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# Victory by Students In France Obscures Political Outlook

By Joseph Fitchett
*International Herald Tribune*

PARIS — The government's decision to capitulate to students and withdraw its proposed changes in the university system has produced several big losers but no clear political winners.

Officials close to Prime Minister Jacques Chirac and President François Mitterrand hesitated to draw quick conclusions about Mr. Chirac's abandonment of the changes on Monday in the face of widespread student protests.

But they said that the prime minister's credibility has been damaged and his government's wider effort to make France a more competitive society has been slowed.

Most are reluctant to predict the full political impact, mainly, they say, because the student movement presented some unusual features.

"This young generation," said a senior Socialist who is a presidential aide, "is in many ways conservative, demonstrating in the streets because they worry about getting jobs, not because they want to overthrow the government or change society."

"They are idealistic and moralistic in rejecting violence and wanting a society of equal opportunity, but most do not have traditional political alignments," he said.

Profiles of the demonstrating students in the French news media confirmed this picture of them as mainly nonideological students whose main values are work, success and family life and a rejection of violence. This contrasts sharply with the revolutionary zeal of leftist student activists in May 1968.

Nonetheless, politicians wonder whether the hundreds of thousands of young people, whose spontaneous movement blossomed overnight to present Mr. Chirac with his gravest crisis, could catalyze national opposition on other issues.

The conservative government that came to power in March has proposed to increase competition in the economy and reduce the state's role in social issues. Economic revisions, including denationalizing state-owned industries, have started successfully.

But Mr. Chirac may have to reconsider planned social changes, according to Alain Juppé, minister of the budget and the government spokesman. For example, draft legislation making it harder for immigrants to be naturalized could be...

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NEWS ANALYSIS

**LATE NEWS**

## France Seeks Terror Courts

PARIS (AFP) — The French government will ask the National Assembly to allow special courts composed only of judges to try terrorist suspects, the Justice Ministry said Tuesday.

The ministry said the request resulted from the murder trial of three alleged members of Direct Action, a leftist guerrilla group. The trial was postponed indefinitely because five persons withdrew from the jury.

**INSIDE TODAY**

Donald Cooper

**Ronnie Stevens, left, and Frankie Howerd performing in a London revival of "A Funny Thing Happened on the Way to the Forum." Arts/Leisure, Page 7.**

GENERAL NEWS
■ Anatoli Marchenko, a Soviet dissident, died after waging a prison hunger strike. Page 6.
■ Royal Dutch/Shell is troubled by a U.S. and European consumer boycott over its subsidiary in South Africa. Page 2.
BUSINESS/FINANCE
■ Japan's trade surplus is showing signs of retreat. Page 9.
SPORTS
■ Ivan Lendl beat Boris Becker in straight sets to win the Masters tennis tournament. Page 15.

Jacky Naegelen/Reuters

## Paisley Disrupts Thatcher's Speech to European Parliament

The Reverend Ian Paisley, the Protestant leader from Northern Ireland, interrupted a speech Tuesday by Prime Minister Margaret Thatcher of Britain to the European Parliament in Strasbourg, France. Mr. Paisley, a parliamentary deputy, was protesting the British-Irish accord intended to end the strife in Northern Ireland. Mrs. Thatcher twice abandoned her speech, which marked the end of Britain's six-month EC presidency, before security guards removed Mr. Paisley from the chamber.

# *Poland Won't Allow A Visit by Kennedy*

By Jackson Diehl
*Washington Post Service*

WARSAW — The Polish government announced Tuesday that it would not be possible for Senator Edward M. Kennedy to visit Poland this month to present an award to two senior leaders and to meet with Lech Walesa, the founder of Solidarity.

The announcement appeared to reverse a previous agreement to allow the trip and is likely to set back U.S.-Polish relations at a time when diplomats on both sides were expecting improved ties.

The government spokesman, Jerzy Urban, speaking at his weekly news conference, said that Mr. Kennedy's trip, planned for Dec. 22-25, would be impossible "no matter what his intentions are" because of the "overloaded schedule of previously planned political events."

He refused to say whether the Massachusetts Democrat would be refused a Polish visa.

Mr. Kennedy had planned to present the Robert F. Kennedy Memorial Human Rights Award to a historian, Adam Michnik, and the former Solidarity underground leader, Zbigniew Bujak, in Warsaw. He also planned to travel to Gdansk to meet with Mr. Walesa, and had requested meetings with Roman Catholic church and government officials.

On Christmas Eve, Mr. Kennedy had planned to attend Mass at the St. Stanislaw Kostka church in Warsaw, a major gathering point for Solidarity supporters since the murder of its priest, the Reverend Jerzy Popieluszko, by security forces in 1984. Aides said Mr. Kennedy was to lay a wreath at the grave of Father Popieluszko, who [illegible] the cause of the Solidarity trade union.

Two Kennedy aides who visited Warsaw and Gdansk last month said they had obtained informal government consent for the visit. Mr. Kennedy was to be accompanied by a large party of family members and aides.

The government's move to block the trip came amid negotiations with the Reagan administration over ways to improve relations between Washington and Warsaw.

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**Edward M. Kennedy**

General Wojciech Jaruzelski, the Polish leader, is seeking an end to the U.S. sanctions imposed on Poland five years ago, when Solidarity, Eastern Europe's first free trade union, was suppressed under a declaration of martial law.

The State Department's deputy assistant secretary for European affairs, Thomas W. Simons, held four days of talks with officials here last week on possible improvements in ties. A more senior official, Deputy Secretary of State John C. White-

# South Africa Said to Get U.S. Arms

*International Herald Tribune*

PARIS — Arms from the United States and Europe are being diverted to South Africa as part of a large-scale undercover operation in defiance of U.S. and international law, a London newspaper reported Tuesday.

The newspaper, The Independent, said that the arms involved about 40 tons of machine-guns and 20 tons of rocket launchers and speculated that they are "almost certainly" part of covert aid by the U.S. government to anti-government guerrillas in Angola.

It quoted an unnamed British arms dealer as saying that South Africa had no need of machine-guns or rocket launchers in such quantities and that these weapons could therefore only be going to the Angolan rebels.

The paper said that it learned of at least three planned airlifts, and that some of the equipment is thought to have been flown last week to Johannesburg from Europe.

The paper cited:

- A plan to send almost 40 tons of machine-guns from San Pedro Sula in Honduras to Johannesburg.
- An airlift of nearly 20 tons of rocket-launching equipment to Johannesburg from Switzerland.
- A recent airlift of arms to Johannesburg from Brussels. The paper said, without citing sources, that this airlift "probably involved a U.S.-owned freight aircraft."

In the first operation, Air Charter Centre, an air-freight broker in Brussels, sent out requests by telex on Nov. 28 for tenders to fly about 38 tons (39,000 kilograms) of machine guns from Honduras to South Africa, the paper said. A subsequent telex referred to the guns as "sporting goods," it said.

The paper quoted "sources within the international air transport business" as saying that the consignment was originally meant to fly from Connecticut to Spain, which was quoted on the export license as the end user. The end-user certificate was then changed to Honduras, the paper reported, and the weapons were flown to San Pedro Sula airport.

The paper said it "understood" that the U.S. Customs Service did not object to the change in the end-

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# 2 Former Aides Of Reagan Again Refuse to Testify

By Walter Pincus
*Washington Post Service*

WASHINGTON — Two key former Reagan administration officials refused once again on Tuesday to answer questions before a House committee about the administration's secret arms sales to Iran and the diversion of profits to the Nicaraguan rebels.

Vice Admiral John M. Poindexter, the president's former national security adviser, and Lieutenant Colonel Oliver L. North, his former aide, appeared at a nationally televised hearing of the House Foreign Affairs Committee. They rejected the panel's attempts to learn the precise events of the affair.

The hearing came a day after Robert C. McFarlane, President Ronald Reagan's former national security adviser, testified that he was told last May by Colonel North that "the U.S. government had applied part of the proceeds" from the Iranian arms sales "to support the contras," or Nicaraguan rebels.

Mr. McFarlane's testimony contradicted assertions by Mr. Reagan and Attorney General Edwin Meese 3d that no American played a role in funneling the money to the rebels. It also contradicted statements by others in the administration who have said Mr. Reagan did not know in advance that Israel had agreed to act as a middleman in transferring U.S. arms to Iran.

In four hours of testimony before the House Foreign Affairs Committee, Mr. McFarlane said he had been informed of the U.S. government role by Colonel North at the time the two men secretly traveled to Iran in an attempt to exchange U.S. arms for American hostages held by pro-Iranian extremists in Lebanon.

Committee members tried to get Mr. McFarlane to say that neither Colonel North nor Admiral Poindexter would have initiated the diversion of funds from the arms sales to the contras without direction or approval of the president.

Mr. McFarlane several times said they would have needed "higher authority" but balked at saying it would necessarily have come from Mr. Reagan.

Also Monday, Secretary of State George P. Shultz told the House Foreign Affairs Committee that the White House, without informing him, had jumped the chain of command and established secret communications with the ambassador to Lebanon on negotiations for the release of hostages in Lebanon.

"I am, to put it mildly, shocked," Mr. Shultz said, to find out that the ambassador, John H. Kelly, a career diplomat and his own subordinate, apparently knew more about the secret sale of arms to Iran than did the secretary of state. He said Mr. Kelly had informed him of the events last weekend.

Mr. Kelly, he said, met repeated-

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# *Shultz Starts 'Rebuilding' In Europe*

*United Press International*

LONDON — Secretary of State George P. Shultz met Tuesday with his counterparts from Britain, West Germany and France to begin what he called a "rebuilding job" following the U.S. crisis over arms sales to Iran.

Mr. Shultz spent the day in meetings at the secluded country estate of Sir Geoffrey Howe, the British foreign secretary, at the start of three days of consultations with the European allies in London and Brussels.

"I have a rebuilding job to do and that's what I'm going to try and do on this trip," Mr. Shultz told reporters aboard his U.S. Air Force jet on the flight to London on Monday night.

Mr. Shultz conceded that the allies are concerned that revelations of secret U.S. arms sales to Iran and diversion of the profits to the Nicaraguan rebels might paralyze American foreign policy.

But he denied "any present weakness in the United States" and said that if Soviet officials were thinking of exploiting the situation, "they should get over it."

The Reagan administration's anti-terrorism campaign has been undermined by the disclosure that at a time when it was publicly urging the allies to isolate alleged terrorist states such as Iran, it was secretly shipping arms to Tehran.

Mr. Shultz was taking part in the annual meeting of West Germany

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**A lesson on government from a former professor, George P. Shultz. Page 2.**

# Kohl Challenger Hopes Faith Overcomes Polls

By James M. Markham
*New York Times Service*

HAMBURG — "We have no reason to be resigned," insisted Johannes Rau, twisting to the side of the podium and thrusting up the fingers of his right hand as if they contained a ball. "The opinion pollsters have often been wrong."

The underdog standard-bearer of the Social Democratic Party was trying to instill faith among 100-odd working-class voters in a cramped and rather silent auditorium. Mr. Rau likes to recall that he is "a preacher's son," but his Congregationalist father probably had an easier job in the realm of belief.

As the Jan. 25 general election nears, Mr. Rau is crisscrossing the country proclaiming that the Social Democrats can win a clear majority in the West German parliament. Yet the opinion polls suggest that his demoralized party could be heading toward an electoral catastrophe and will be lucky to capture over 40 percent of the vote.

In May last year, Mr. Rau, the well-liked premier of the state of North Rhine-Westphalia, did in fact lead his party to a stunning victory in the state, where almost a third of the West German electorate lives. Buoyed by a similar triumph in the Saar, the Social Democrats assigned Mr. Rau the task of ousting Chancellor Helmut Kohl in 1987.

A party centrist, the challenger declared that he would not entertain the idea of forming a coalition with the anti-NATO Greens party in Bonn. So logic, and the two heady state victories, propelled him to proclaim that his goal was a Social Democratic majority in the parliament.

In West Germany, such an electoral feat has been accomplished only once — by Konrad Adenauer in 1957. But this autumn it lost all credibility when, first in Bavaria and then in Hamburg, the Social Democrats suffered their worst defeats since World War II.

"The elections in Hamburg and Bavaria have depressed a lot of people," Mr. Rau acknowledged aboard a flight to this northern port city-state, a shaken party bastion. "But if we increase in the south and hold our position in North Rhine-Westphalia, we could do it. But it is, naturally, a chance — it is no certainty."

One of the initial premises of the campaign was to run on the folksy personality of the 55-year-old politician, recently married for the first time and already the father of three young children.

It was to be an unabashedly "American" campaign, taking advantage of the apparent unpopularity of Mr. Kohl. But after the Hamburg defeat last month, the architect of Mr. Rau's campaign, Bodo Hombach, 34, was dismissed from the national staff and sent back to North Rhine-Westphalia.

Outside of his home state, Mr. Rau has somehow failed to ignite enthusiasm. He comes across as decent but unexciting, a bland generalist rather in the mold of Mr.

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Michel Lipchitz/The Associated Press

**HEAD LINES — François Léotard, French minister of culture and communication, skims the phrases written on the head of Shozo Shimamoto, a Japanese artist. An exhibition featuring works of Japan's avant-garde from 1910 to 1970 opened Tuesday in Paris.**

# An Ex-General Emerges As Secret Arm of Policy

By Charles R. Babcock
*Washington Post Service*

WASHINGTON — Major General Richard V. Secord, a retired air force officer, has emerged in testimony by Secretary of State George P. Shultz as a secret arm of U.S. foreign policy.

General Secord, according to the testimony, appears to be a jack-of-all-trades who, as a private businessman, was a central figure in selling arms to Iran, set up the supply network to the Nicaraguan rebels and assisted in negotiations for release of American hostages in Lebanon.

For two months, reporters have explored General Secord's hidden role in the clandestine air operation that supplied weapons to the rebels, known as "contras."

He has been described as an organizer of the operation, working at the request of Lieutenant Colonel Oliver L. North, the recently dismissed National Security Council official accused of diverting profits from the Iran arms sales to aid the "contras."

General Secord's role became clearer on Monday.

In testimony before Congress, Mr. Shultz revealed that he had been bypassed when the U.S. ambassador to Lebanon used CIA communications in October and November to confer with General Secord and Colonel North about the hostages. It was the first time that a government official has publicly named General Secord in connection with the Iran operation.

Meanwhile, officials in Switzerland said General Secord and Colonel North were identified as being under criminal investigation by the U.S. Justice Department, which is seeking Swiss help in freezing two bank accounts in Geneva that were allegedly used to divert money from the arms sales to aid the "contras."

A source in Washington confirmed that General Secord, who developed a close relationship with Colonel North before leaving government service in 1983, is under investigation. A Justice Department spokesman declined to comment.

There are many questions about

AP

**Richard V. Secord**

General Secord's involvement. Was he acting as a private citizen or had he been deputized by the U.S. government? Was he paid for his work? Did he collect commissions on arms sales, either to Iran or to the rebels? Who got him involved — Colonel North or someone in the intelligence community, where he has many contacts?

General Secord, a businessman associated with a Northern Virginia company that sells security systems abroad, could not be reached for comment. His lawyer, Thomas Green, declined comment.

Information drawn from interviews and records indicates that General Secord played an important role in the administration's drive to keep arms flowing to the contras after Congress cut off direct military assistance in October 1984.

General Secord acknowledged in a recent interview that he sold a small short-takeoff-and-landing plane to the rebels but said he did little more than provide advice on how to set up the secret supply network. But crew members in the operation have said that General Secord's role was more important.

The rebel resupply network became public when Nicaraguan

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# *Japanese Photo Magazines Snoop Out Sex, Scandals*

By John Burgess
*Washington Post Service*

TOKYO — The Japanese public first knew Tomoko Takabe as an up-and-coming adolescent actress with parts on a television comedy show and family drama. Then Focus magazine got hold of her.

In June 1983 it published a two-page photo of Miss Takabe snuggled beneath a flowered quilt, rakish smile on her face, cigarette in her lips. She was 15 years old at the time.

"Nowadays, ordinary girls are happy to be photographed in the nude by their boyfriends," the magazine told readers in a breezy tone. It had received the picture from a boyfriend who had been dumped and wanted revenge.

As a result, Miss Takabe was kicked off television and suspended from school. She later made a comeback, but the boyfriend was not so lucky. He committed suicide three months later — distraught, it was said, over the resulting publicity and threats.

For Focus, it was all in a day's work. It is the pioneer of a racy new form of journalism in Japan, the weekly photo magazine. Focus and four imitators are now selling five million copies a week, provoking much hand wringing over privacy and freedom of the press but little action.

Focus appeared in 1981 at a time when sales of traditional magazines, heavy on gray print and light on photos, were faltering. It quickly spawned two imitations, Friday and Emma. Two more imitators, Touch and Flash, jumped into the market this fall, raising total newsstand sales to about $5 million a week.

"The new generation has grown up more on visual and audio, and doesn't want to read that much, is bored by reading," says Bernard Krisher, a former Newsweek correspondent in Japan who is chief editorial adviser to Focus.

The format is a full-page or double-page picture with a few paragraphs of brightly written prose alongside. Most of the content, in fact, is nonsensational, at times even uplifting and educational: a Japanese musician making it big on the world concert circuit, members of the imperial family at the racecourse with a visiting Prince Philip, Prime Minister Yasuhiro Nakasone traveling abroad.

But those are not the stories people remember, or the secret of the publications' success. Flip through an issue and you are likely to find one, if not all, of the following favorites.

- Adultery. Magazine photographers seem to lurk in the halls of every hotel and alleyway of Japan. There, show business figures, politicians, business leaders trying to make discreet getaways are frozen on film, often with hands raised in futile concealment.
- Corpses and carnage. Last year, magazines vied to be the most "daring" in covering the cleanup on the mountain where a Japan Air Lines 747 crashed and killed 520 people. Severed limbs were favorite subjects. If a celebrity jumps off a building, you may expect a picture of the crumpled body on the pavement.
- Urination. In July 1982, Focus caused a stir with a photo of Ichiro Nakagawa, a member of the ruling party from Hokkaido, relieving himself under a ginko tree in the manicured garden of the Japanese parliament. Outdoor urination is common in Japan; Mr. Nakagawa's mistake was choosing such a hallowed spot. He later killed himself — because of the incident, some said.
- Sex. The magazines keep readers up to date on new striptease acts and sadomasochism clubs in Tokyo and other cities.
- Celebrities. It is best if they are caught in some unintended pose, as with the Focus shot of the American entertainer Cher. Her emergence from a car revealed a lack of underwear.
- The generally bizarre. A skull said to be Mozart's. A trio of daredevils hanging upside down outside a glass skyscraper in Tokyo. A clinical view of the freak double womb of a Japanese actress, accompanied by a nude shot of her.

Editors defend their photo magazines with a clutch of arguments based on the public's right to know.

Still, from time to time Japanese society's more sober guardians declare that enough is enough. This fall, as the two new photo magazines appeared, the major national newspapers let loose broadsides against their brand of journalism.

"The public's 'right to know' must never be confused with the 'desire to snoop,'" declared the Asahi Shimbun.

# Royal Dutch/Shell Wrestles With Consumer Boycott Over Business in South Africa

By Michael Isikoff
*Washington Post Service*

WASHINGTON — It began with a labor dispute at a South African coal mine: The death of a worker in a dump-truck accident led to a strike by miners over their right to hold a memorial service. As tensions escalated, private security forces, using tear gas and rubber bullets, were called in and 129 workers were dismissed.

That February 1985 incident at South Africa's Rietspruit mine, half of which was owned by Royal Dutch/Shell Group, was the spark for what has turned into an international boycott of Shell spearheaded by a coalition of American labor and anti-apartheid groups demanding that the company pull out of South Africa.

In the United States, the campaign has produced picketing in front of Shell gas stations in more than 20 cities, demonstrations in front of Shell Oil Co. corporate offices and the cutting up of hundreds of Shell credit cards.

In Europe, where boycott activity has spread to seven nations, some of the consequences have been more disruptive: On two occasions last spring, gasoline fire bombs exploded at Shell stations in the Netherlands and there have been reports of vandalism at a handful of other Shell stations. On Nov. 15, during an international "day of action" against Shell, a company service station in Denmark had its gas hoses cut and sugar dumped into its gas tanks.

The boycott is one of the more dramatic examples of the escalating pressures that have faced multinational corporations operating in South Africa. The extent to which those pressures have spread across the Atlantic was underscored last month when Britain's Barclays Bank announced that it will be leaving South Africa, following the lead of such major U.S. companies as General Motors Corp. and International Business Machines Corp.

But there is another dimension to the debate over Shell that has prompted anti-apartheid activists to target the company. Royal Dutch/Shell Group, a giant Dutch-British concern with headquarters in London and The Hague, is the oil company with the largest and most extensive investments in South Africa.

As a result, activists say, Shell's operations there symbolize one of the most sensitive issues in the debate over South African disinvestment: the crucial, and secretive, role that international oil plays in the South African economy.

"Shell petroleum is in the vehicles that lumber into the black townships to bring the soldiers that are arresting and killing people," charges Randall Robinson, executive director of TransAfrica and one of the organizers of the Shell boycott. "It plays a pivotal and strategic role in propping up the South African government."

So far, Shell officials are playing down the boycott, saying there is no evidence that it is catching on or hurting the company's overall sales. Yet there are signs that the campaign has rattled the world's second-largest oil company.

In South Africa, Shell executives have talked recently about the international "onslaught" facing the company. At least partly in response, John R. Wilson, chairman of Shell South Africa Pty., has become increasingly outspoken in his public denunciations of South African policies, embroiling him at one point in a row with President Pieter W. Botha.

In the United States, company officials express concern that the boycott might escalate and hurt the independent dealers and jobbers who operate about 11,500 Shell gas stations. At least two of those dealers, one in West Virginia and another in Illinois, have dropped their affiliation with Shell over the protests.

"The boycott is a concern to Shell," said Tony Cimino, a spokesman at Shell headquarters in Houston. "This could adversely affect the business of our dealers and our jobbers. They're the ones who see the picketers and have the customers turned away." He added, "They've done nothing to deserve this happening to them."

The idea for a worldwide boycott against Shell — strongly pushed by Richard Trumka, president of the United Mine Workers union who also has battled the company over lingering contract disagreements in the United States — appealed to anti-apartheid activists because of the company's pre-eminent position in the South African oil market.

Shell is only one of several international oil companies that operate in South Africa. Mobil, Caltex, British Petroleum and French-based Total are the others. But Shell, with an estimated $400 million in assets and more than 2,500 employees, is the biggest and most entrenched.

Shell South Africa co-owns the largest oil refinery, co-manages the largest offshore oil import facility, operates a major oil pipeline, owns 853 gas stations and has extensive investments in chemical and asphalt plants as well as coal, lead and zinc mines.

Shell officials in London and The Hague, the company's dual headquarters, say withdrawal would have no effect on the South African government. The company's oil facilities would simply continue to operate under different ownership, they say.

"In our view, disinvestment would be nothing more than an empty gesture," said Michael Herbert, the director of Shell's external affairs, in a telephone interview from London. "It would result in nothing more than the replacement of the Shell emblem with somebody else's — and that somebody else might not be as enlightened an employer as we like to think we are."

However, company officials acknowledge that the boycotters' focus on the supply of oil has placed them in an awkward position. South Africa has virtually no indigenous crude oil. Shell, as with all the major oil companies, resolutely insists that it does not import crude petroleum into the country — a restriction imposed by all members of the Organization of Petroleum Exporting Countries as well as the United Nations General Assembly, which has been urging an international oil embargo on South Africa since 1963.

That leaves open the question of where and how Shell South Africa obtains the oil that it refines and markets in the country. The company says it cannot say, because of South African laws that prohibit domestic companies from disclosing, even to their corporate parents, any information about the country's oil supplies or to whom they sell.

Lodewijk van Wachem, president of Royal Dutch/Shell Group, said recently that Shell South Africa must "abide by the laws of that country." As a result, he added, he could say only that the South African subsidiary gets its oil from unspecified "third parties," adding that Shell officials "do not know from whom or from where the oil comes."

"Obviously, Shell South Africa knows, but they are not allowed to tell us," he said. "I realize that doesn't sound very credible and this is one of the problems we face. But it does happen to be true."

Such comments have been greeted with varying degrees of disbelief and derision by the company's critics. "I find it preposterous that a corporation the size of Royal Dutch Shell does not know where one of its wholly owned subsidiaries procures its oil," said Kenneth Zinn, international representative and Shell boycott coordinator for the United Mine Workers. "They are responsible for the actions of their company."

# *Israeli Forces, in Gaza And West Bank, Shoot 2 More Arab Youths*

By Thomas L. Friedman
*New York Times Service*

JERUSALEM — A 16-year-old Palestinian was shot and wounded Tuesday in the Gaza Strip, as sporadic clashes between Israeli troops and Arab demonstrators broke out for the sixth day.

An Israeli military spokesman said that the Palestinian tried to grab the rifle of an Israeli soldier during a demonstration in the el-Bureij refugee camp. A fight erupted between the two and the soldier shot the youth in the head "out of self-defense," the spokesman said.

At least three young Palestinians have been killed and more than 20 wounded by Israeli soldiers in six days of rioting and stone-throwing against Israeli forces in the occupied West Bank and Gaza Strip.

[Another Arab youth was wounded in the hand by security forces at a protest in the Dahaisha refugee camp near the West Bank town of Bethlehem, Reuters said.]

By late Tuesday, with additional Israeli troops deployed throughout the territories, the demonstrations seemed to be on the decline.

One of the paradoxes of the past six days of disturbances is that they seem to have left the Palestinian community, particularly the young, in a state of high morale, while leaving Israelis eager for peace with the Palestinians in a state of deep depression.

The morale of the Palestinians, explained a Palestinian editor, Ibrahim Kareen, "is higher today than at any time since the Israeli invasion of Lebanon" in 1982.

After watching the Palestine Liberation Organization drift into insignificance during the past four years, Palestinian youths now appear energized and motivated by the recent victories of PLO guerrillas seeking to restore their base in Lebanon.

Local Palestinian youths, Mr. Kareen said, feel that they, too, are demonstrating their ability to resist, after years of relative quietude.

Within Israel, however, activists of Peace Now, which advocates Palestinian-Israeli reconciliation, say they have never been more distressed. The silence with which the Israeli public has greeted the latest killings of Arabs has left Israeli peace activists keenly aware of their dwindling influence within their own country.

The Iran weapons affair in the United States and the student riots in Paris have been getting more attention in the Israeli press than the shootings of Palestinian youths.

"We are afraid that if we call for a demonstration and no one shows up, we'll be dead," said a leader of Peace Now, Janet Aviad. "But if we don't demonstrate, we're also dead."

Peace Now has always needed at least one of four elements to succeed in mobilizing the Israeli public: an Arab leader ready to negotiate peace, an Israeli leader, such as an Ariel Sharon, whose actions can generate intense opposition from sizable sectors of the public, an American administration interested in really pushing the peace process and at least one of the major Israeli political parties ready to push for territorial concessions in return for peace. None of these factors is present.

Israeli peace activists are increasingly convinced that their main enemy is the national unity government, uniting the Labor Party and the Likud bloc in a coalition. It is a coalition in which the usually more conciliatory Labor Party has lost a great deal of its identity and in which preservation of the status quo regarding the Israeli occupation of the West Bank and Gaza Strip has been elevated to government policy.

The national unity government controls 97 of the 120 seats in the Knesset, which has reduced the opposition parties on both the left and the right to insignificance.

# A 3d Truce Is Shattered In Lebanon

*Reuters*

MAGHDOUSHEH, Lebanon — Fighting broke out in refugee camps in Lebanon on Tuesday, shattering the third cease-fire in four days. Palestinian guerrillas, meanwhile, dug new fortifications in this strategic southern village.

The withdrawal of the Palestinians from Maghdousheh was stipulated Monday in a cease-fire agreement that was mediated in Damascus with the help of Iranian and Libyan officials.

In Beirut, residents said a pall of smoke shrouded the camps of Chatila and Burj al-Brajneh as Shiite Moslem militiamen and Palestinian guerrillas dueled with rocket-propelled anti-tank grenades.

More than 500 people are said to have died in fighting at five refugee camps near Beirut and in the south.

The Shiite Amal militia has accused Yasser Arafat, chairman of the Palestine Liberation Organization, of seeking to establish a new military stronghold in Lebanon.

The PLO has accused Syria of supporting the Shiite Moslem Amal militia in a plan to chase Palestinians from Lebanon.

Both Palestinian and Iranian sources in Lebanon said that despite cease-fire violations on Tuesday, talks were still underway to try to implement a truce.

The accord appeared to have solved a crucial problem, where previous peace efforts had failed.

It said Palestinians should hand over their positions at Maghdousheh to fighters of the pro-Iranian Hezbollah, or Party of God.

### ■ Arab Meeting Extended

The Arab League's Council of Ministers extended its session on Tuesday for a second time as disagreement continued over a final resolution concerning the fighting in the refugee camps, The Associated Press reported from Tunis.

The special session of the council was called by the PLO, which is seeking Arab guarantees to halt the fighting.

### ■ UN Condemns Shootings

The United Nations Security Council on Monday night condemned the shooting of what it called "defenseless students" at Bir Zeit University in the West Bank and urged Israel to abide by a Geneva Convention for protecting civilians in time of war, Reuters reported from the United Nations New York.

Security forces killed two students at the university Thursday.

Edward Nachtrieb/Reuters

## Farewell to Hong Kong Governor

The coffin of Sir Edward Youde being carried Tuesday from St. John's Cathedral in Hong Kong. Sir Edward, who died Thursday at 62, was eulogized for his role in negotiations with Beijing for the peaceful return of Hong Kong to Chinese sovereignty in 1997. He was the first of the colony's governors to die in office.

# Yugoslavia Facing Trial Of Austerity and Unrest

## *Plan to Cut 90% Inflation Rate Fails*

*Washington Post Service*

BELGRADE — After six months in office, a new federal government under Prime Minister Branko Mikulic has been unable to master Yugoslavia's high inflation rate, and there is concern that austerity measures planned for next year will provoke serious social unrest, according to Yugoslav and Western observers here.

Mr. Mikulic, 57, a Croat from Yugoslavia's republic of Bosnia-Herzegovina, came into office last May with a reputation as a strong administrator.

He quickly offered an aggressive program to cut inflation by one-quarter, reduce government spending and sharply increase efficiency through free-market policies.

But strong resistance from local authorities has worked to break the plan. Instead of declining, inflation has increased to an annual rate of more than 90 percent. Unemployment, now at nearly 14 percent, has continued to spread, and state control over the economy has expanded rather than slackened.

Mr. Mikulic has been strongly criticized recently by the increasingly bold domestic press. Confidence in his government also is slipping among Western governments and banks, which hold Yugoslavia's $19-billion foreign debt, diplomats said.

"It will take much more courage to defend than to attack the government," said the influential newspaper Politika. "Now, every step of the Federal Executive Council is received with skepticism."

Government officials, conceding that the difficulties of this Communist nation have proved greater than they expected, are now preparing strong new economic measures and changes to the national constitution.

If accepted by the country's fractious self-governing republics and fully carried out, officials say, the six years of increasing economic and political disorder that followed the death of Tito may finally be halted.

The initial price, however, will be more hardship for Yugoslavs, who have already experienced through half a decade of declining living standards.

"We are very much aware," said Oscar Kovac, a federal minister who deals with foreign economic relations, "that all these changes will amount to a very significant toughening of conditions for the average Yugoslav. And we know some social consequences could come. We are anticipating social problems."

Mr. Mikulic, like most of Yugoslavia's top Communist leaders, describes the country's difficulties in dire terms, perhaps to jolt local authorities who have resisted strong federal measures.

As federal officials depict it, the increasing economic troubles can be blamed in large measure on the autarky and resistance to nationally coordinated policies of powerful authorities in each of the six republics and two autonomous provinces.

The lack of a unified national market encouraging competition, the failure to punish or close unprofitable companies and the tendency of workers' councils to vote outsized wage increases, to the detriment of investment, have encouraged a rising spiral of inflation resistant even to government-imposed price controls, officials said.

While acknowledging these problems, republican officials and economists contend that Mr. Mikulic's remedies until now have been weak and inconsistent.

The government has also raised objections from Western bankers and the International Monetary Fund by maintaining central control over flows of hard currency and fixing interest rates below the level of inflation.

The government has been able to offer both the foreign creditors and domestic consumers some positive developments. The trade balance improved markedly in the second half of the year and officials say the country will record a trade surplus in 1986 for the fourth consecutive year, reducing its foreign debt by $1 billion.

Economic growth is expected to exceed 3.5 percent, the highest annual rate in half a decade, and living standards have finally recovered slightly after several consecutive years of steep declines.

The new government strategy, embodied in the 1987 budget and a package of measures now before the legislature, is designed to reduce public consumption even further while raising overall economic production, officials say.

Government officials maintain that other measures in the latest package will lead to an expansion of free-market forces in the economy.

—JACKSON DIEHL

# *Lessons From Professor Shultz*

## House Panel Gets a Civics Course on the Reagan Style

By R.W. Apple Jr.
*New York Times Service*

WASHINGTON — Secretary of State George P. Shultz, who was once a professor, used his appearance Monday before the House Foreign Affairs Committee to teach the Congress and the country a little about the way the country is and is not governed in the Reagan era.

In the process, he shed some light on how the Iran arms controversy may have developed and on his own stewardship of American foreign policy.

His tone was alternately avuncular, apologetic, angry, perplexed, and resigned. But throughout his two hours of testimony, he gave an insider's view of a kind more often heard at Georgetown dinner parties and in the White House mess than on national television.

"Nothing ever gets settled in this town," Mr. Shultz told the committee at one point.

"It's not like running a company or even a university. It's a seething debating society in which the debate never stops, in which people never give up, including me, and that's the atmosphere in which you administer."

Just such a debate has raged for years over American military aid to the Nicaraguan rebels. And it is the view of many in Washington, inside and outside the administration, that the unwillingness of President Ronald Reagan, Mr. Shultz, and others to give up on the idea, even when a law was passed forbidding such aid, may in part have led Lieutenant Colonel Oliver L. North and his colleagues to seek "private" means of dubious legality to keep the aid flowing.

The secretary himself said on Monday morning that "it was clear that from private sources, presumably, some aid was flowing to the people fighting for freedom and independence in Nicaragua."

"I applaud that," he added. But he also said that he wanted nothing to be done that violated federal statutes.

For his part, Mr. Reagan has seemed ambiguous on this point as

### NEWS ANALYSIS

more and more has been revealed about governmental and quasi-governmental involvement in raising money for the contras, as the rebels are known, and in supervising the procurement and delivery of arms. He dismissed Colonel North, for example, but then described him as "a hero."

Monday morning, in a Washington Post op-ed page article attacking Republicans for deserting Mr. Reagan at a time of crisis, Patrick J. Buchanan, the White House communications director, went further.

He compared Colonel North to some Americans who may have broken the law in the past in pursuit of a cause — those who operated the Underground Railroad for escaped slaves, those who ran guns to Palestine in 1947 and 1948, and Franklin D. Roosevelt when he secretly ordered American destroyers to track German submarines and inform the British fleet of their movements before the United States entered World War II.

Mr. Buchanan applauded Colonel North's action in diverting profits from secret arms sales to a Swiss bank account controlled by the contras, and said the former National Security Council staff member had been willing to risk his own career to buy time "for his own distracted and indifferent countrymen."

One of the main themes of Mr. Shultz's testimony was the degree to which he was cut off from information at some stages of the Iran operation.

Intentionally or unintentionally, he dramatized that theme with the disclosure that he had discovered only over the weekend that the U.S. ambassador in Beirut, theoretically his subordinate, met repeatedly earlier this year with key players in the diversion of funds to the contras without telling him and had communicated with Washington not through the State Department but by a "back channel."

The secretary's frustration at being bypassed spilled out when he was asked how it was possible for other agencies to conduct foreign policy without his knowledge.

"If there is a lesson out of all this," he said, "insofar as how things operate are concerned, I think that the lesson is that operational activities, and the staff for conducting operational activities out of the National Security Council staff, is very questionable and shouldn't be done except in very rare circumstances."

"The example is given of Henry Kissinger's diplomacy with China," he added. "And, of course, that was spectacular — everybody refers to it — and it was a wonderful thing. On the other hand, to the extent that it causes other people to aspire to be Henry Kissingers, it can get you into trouble. There's only one. They broke the mold when they made him."

# WORLD BRIEFS

## 3 Killed in Zambia Food-Price Riots

LUSAKA, Zambia (Reuters) — At least three persons have been killed in two days of food-price riots in the copper-mining towns of northern Zambia, the government news agency ZANA said Tuesday.

Rioters sacked government buildings, looted shops and burned cars as police backed by paramilitary units fought to restore order in the main copper belt towns of Kitwe and Ndola, the agency added.

ZANA said the police had fired on stone-throwing crowds of rioters in battles "of marked intensity and ferocity" and that the riots over a 120-percent increase in the price of corn meal, the country's staple food, were continuing.

## Cease-Fire Details Solved, Manila Says

MANILA (UPI) — Manila officials said Tuesday that government and rebel negotiators had resolved their differences over a military order to disarm guerrillas and over the conduct of security patrols, paving the way for a cease-fire at noon on Wednesday.

The government negotiator, Teofisto Guingona, said the two sides agreed that guerrillas of the 23,000-member New People's Army coming down from the hills should deposit or leave behind their firearms once the 60-day truce was in force.

He said that in areas where government and rebel forces meet, neither side should initiate "hostile acts." Rebel negotiators had earlier demanded that President Corazon C. Aquino revoke a military directive to commanders to arrest armed rebels.

## EC Adopts Secret Paper on Terrorism

LONDON (Reuters) — European Community interior ministers adopted a secret paper on Tuesday identifying and analyzing the threat posed to the 12-nation bloc by terrorism, but Greece refused to associate itself with the document.

Home Secretary Douglas Hurd of Britain said the document marked a new departure for the community in that it named the main areas from which the threat originated and the central organizations involved.

The communique said the 11 remaining states would present the document to their foreign ministers so that they could take "more informed, effective and concerted action at political level to terrorist activities." Mr. Hurd said the paper would also be made available to the United States as part of an effort to coordinate intelligence exchanges in the fight against terrorism.

Camera Press

Douglas Hurd

## Pretoria Orders Journalist to Leave

JOHANNESBURG (AP) — The South African government said Tuesday that it had refused to renew the work permit of Michael Parks, a correspondent for the Los Angeles Times, and had told him to leave South Africa by Dec. 31. The Department of Home Affairs declined to give a reason for the action.

A U.S. diplomat in Pretoria, who asked that he not be identified, said that American officials in Washington and Pretoria were discussing the matter with South African representatives. He said that Mr. Parks was asking the South Africans to reconsider their decision.

Earlier this year, following the declaration of a state of emergency on June 12, four foreign journalists were ordered out of the country.

## Tories Expand Lead on Labor in Poll

LONDON (AP) — Prime Minister Margaret Thatcher's Conservative Party registered its biggest opinion poll lead Tuesday in two years over the opposition Labor Party, and widespread hostility to Labor's nonnuclear military policy was held largely responsible.

The Harris Research poll, announced on television, put support for the Conservatives at 41 percent against 35 percent for the Labor Party, its main opposition in the House of Commons. The centrist alliance of the Liberals and the Social Democratic Party trailed in third place with 22 percent. After nearly a year in second place behind Labor, the Tories resumed the lead in opinion polls this fall.

## For the Record

**The earthquake in Bulgaria on Sunday killed three persons, injured more than 30 and nearly destroyed Strazhitsa, a town of 21,000 about 150 miles (240 kilometers) northeast of Sofia, the BTA news agency reported Tuesday.** *(Reuters)*

**Turkey and the United States opened talks Tuesday aimed at approving terms for renewing a military pact that gives Washington air bases and key listening posts in Turkey, a NATO ally, Foreign Ministry officials in Ankara said.** *(Reuters)*

## *Travel Note*

■ **Italian labor leaders called for a series of strikes over 10 days, beginning Tuesday, by air controllers, rail workers, and at banks and hospitals. The controllers planned to stop work for 24 hours beginning Tuesday evening at Rome and Naples airports. Most international flights and flights to Sicily and Sardinia will not be affected.** *(AP)*


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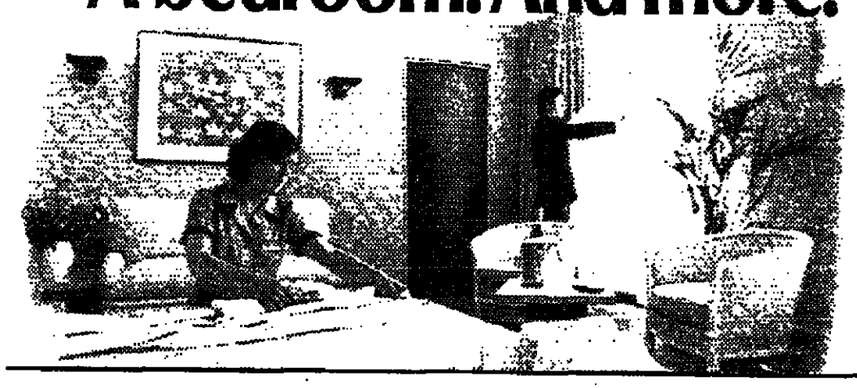

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# U.S. Copters Finish Ferrying Honduran Troops to Border

By James LeMoyne
*New York Times Service*

TEGUCIGALPA, Honduras — Nine U.S. helicopters have finished ferrying Honduran troops to the border area where fighting has reportedly been taking place between Honduran and Nicaraguan forces.

Two officials familiar with military activities on the border said Monday that they thought that 1,000 Nicaraguan troops were moving back across the frontier after ranging up to 9 miles (14 kilometers) inside Honduras in pursuit of Nicaraguan rebels.

But in a conflicting account, a Honduran military officer said earlier Monday that fighting was continuing.

There were also unconfirmed accounts of further Honduran air strikes after two days of sorties over the weekend.

Reporters do not have access to the area and are unable to check conflicting accounts independently.

In the northern Nicaraguan village of Wiwili, Stephen Kinzer of The New York Times reported on Monday that residents and soldiers said unidentified combat planes had dropped bombs Sunday afternoon near a dirt airstrip used by Nicaraguan government forces in actions against the rebels.

That incident and another in the nearby village of Murra marked the first time the Sandinist government had said fixed-wing aircraft had bombed targets inside Nicaragua.

The regional Nicaraguan military commander, Lieutenant Colonel Javier Carrión, said Monday that he had received intelligence information indicating that the air raids had been "directed by American officials working from bases in Honduras." But he said it had not been possible to identify the two aircraft that carried out the raid.

Seven people, four of them civilians, were being treated for light wounds at the health clinic in Wiwili on Monday. According to the Nicaraguan government, the attack at Murra killed seven soldiers and wounded nine others.

"We don't know what kind of planes they were, but they were combat planes," Colonel Carrión said. "As far as we know, the counterrevolution doesn't have any combat planes."

The Honduran Air Force owns a squadron of French-built Super-Mystère fighter-bombers. But Colonel Carrión said Nicaragua "has no indication" that the planes that bombed Wiwili and Murra were either owned or flown by Hondurans.

A U.S. Embassy spokesman in Tegucigalpa, Michael O'Brien, said in a telephone interview that the United States "absolutely and categorically denies" that Americans helped to plan the air raids on Sunday.

"No U.S. planes and no U.S. personnel of any kind were involved," he said.

In Washington, Honduran and Nicaraguan rebel officials said the rebels had agreed to a Honduran demand that they move all their troops into Nicaragua by spring.

The Honduran request was seen as another sign of collapsing support for the rebels in the region.

The fighting, around the town of Cifuentes, is in an isolated border zone known as the Las Vegas Salient more than 100 miles (162 kilometers) northeast of Tegucigalpa, a wedge of jungle-covered mountains that is the main staging area for the contra army that has attacked Nicaragua for the last four years.

Nicaraguan forces have reportedly operated freely in the area since July, seeking the rebel forces.

The Honduran government's decision to launch air strikes and mobilize troops after months of ignoring Sandinist incursions seems to be highly popular here and was uniformly supported Monday by all the major newspapers.

The operation was requested by the Honduran president, José Azcona Hoyo, and approved by President Ronald Reagan, U.S. and Honduran officials say.

Sixty American soldiers took part in the operation, including pilots, other crew members and ground controllers, the second time American helicopters and troops have been involved in supporting Honduran combat units on the border this year.

The Honduran decision to attack the Nicaraguan forces was apparently made largely because Nicaraguan troops reportedly burned three abandoned Honduran villages and also wounded three Honduran soldiers and captured two others last week.

Lissa Conscience/Reuters

**Nicaraguan troops near a bombed-out house in the Nicaraguan village of Wiwili, not far from the Honduran border.**

# *Wright Would Delay Tax Cut for Wealthy*

By Edward Walsh and Tom Kenworthy
*Washington Post Service*

WASHINGTON — The House majority leader, Jim Wright of Texas, unanimously elected by his fellow Democrats to be the next speaker of the House, suggested that the tax cut in 1988 for the wealthiest taxpayers be postponed as part of a program to reduce the U.S. deficit.

Mr. Wright, who pledged that Democrats will attack the deficit "not with gimmickry but with the guts to look truth in the eye," made the suggestion shortly after the House Democratic Caucus chose him to succeed the retiring speaker, Thomas P. O'Neill Jr., Democrat of Massachusetts.

Mr. Wright, who will be 64 on Dec. 22 and has been a member of Congress for 31 years, had no opposition to succeed Mr. O'Neill.

At the same caucus, the majority whip, Thomas S. Foley of Washington, was unanimously elected to succeed Mr. Wright as majority leader and Tony Coelho of California easily defeated two rivals to take over as majority whip.

Meanwhile, House Republicans, meeting in a separate caucus, re-elected their leadership without opposition. They are the minority leader, Robert H. Michel of Illinois, and the minority whip, Trent Lott of Mississippi.

There will be 258 Democrats and 177 Republicans in the next House when Congress convenes on Jan. 6.

On deficit reduction, Mr. Wright said that in addition to delaying some scheduled tax cuts, Congress should consider revising the Gramm-Rudman-Hollings budget-deficit targets to put them on a more "realistic scale" as well as "stretch out" the military buildup a few more years.

He said the deficit target of $108 billion for the next fiscal year cannot be met without "a dramatic reduction in the military buildup or a substantial increase in revenue or both."

"That's the reality, that's the truth," he added.

The deficit for this year is expected to be about $170 billion.

Mr. Wright's suggestion on taxes would not affect the reduction in the top income-tax rate from 50 percent to 38.5 percent that is to go into effect next year under the recent tax revision legislation.

He said he was suggesting freezing the top rate at 38.5 percent, delaying an additional cut for the wealthiest taxpayers "until we see that our coast is clear."

LE ROY
by Bernard E. Muller

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## AMERICAN TOPICS

F. Carter Smith/The New York Times

**PREHISTORIC ROADSIDE ATTRACTION — Donald Bean, a retired carpenter, stands with one of the 11 creatures he built for his Dinosaur Gardens in Moscow, Texas. Mr. Bean's roadside amusement park is the biggest tourist attraction in the East Texas town.**

### U.S., California Laws At Odds Over Big Sur

State and federal law are in direct conflict over a project to mine limestone on Mount Pico Blanco, one of the most majestic features of the scenic Big Sur coastline in California, the Los Angeles Times reports.

State and county law restrict development in the area to the point that residents can not put satellite dishes in their backyards. But the U.S. Mining Act of 1872, which was passed to encourage development of the West, permits anyone who finds a valuable mineral on federal land to stake a claim for $5 an acre ($12.50 a hectare) and mine it.

That is just what Steven Woolpert, president of Granite Rock Co., intends to do with his mining project on federal forest land on the slopes of Mount Pico Blanco. His fight with the state of California has now gone to the U.S. Supreme Court, which is expected to issue a ruling by July.

The Little Sur River runs beneath Pico Blanco, and state officials fear that quarrying will deface the mountain and pollute the river.

Mr. Woolpert says the mountain holds a billion tons of limestone, which "could turn out to be the largest deposit of chemically pure limestone in the country." He says it should be developed "for the use of society."

But Sandy Hiller, of the Big Sur Foundation, disagrees: "The taxpayers are giving miners this land and the minerals for nothing. Congress ought to bring this law into the 20th century before we move into the 21st."

### Short Takes

A former game show coordinator, Mark Richard, offers a three-hour course in Los Angeles for $45 on how to pass auditions for radio and television game shows. "They're looking for fun people, exciting people who can converse for a minute or two," he counsels. Sponsors of game shows say they wish he would stop. "We want people to be themselves," says Robin Kenner, associate producer of "Wheel of Fortune." Lisa Palmer, coordinator for the "$25,000 Pyramid," says, "You can tell when someone is trying to be a game show contestant." She says she looks for "real people."

A Massachusetts Superior Court judge has ruled that Boston University violated the free speech rights of four students when it threatened to evict them from their dormitories for hanging banners out their windows. The banners urged the university to divest itself of stock holdings in companies doing business in South Africa. The university said the banners were an eyesore. The students said they were unfairly singled out, since banners for dances and concerts hang out all year long. The university is considering an appeal.

Near the U.S. Capitol in Washington is a bar called the Irish Times. Senator Bob Packwood, Republican of Oregon, likes to tell how he and his chief aide, Bill Diefenderfer, sat in a back booth there last spring and wrote a crucial draft of a tax-overhaul bill over two pitchers of beer. The bill featured a top tax rate of 25 percent. Now a brass plaque hangs over the booth. Engraved, after their two names, is a Diefenderfer quip: "If they had had three pitchers, the top tax rate would have been 10 percent."

War-related toys for children will be the target for at least 50 U.S. newspaper cartoonists at Christmastime, Bob Staake, the St. Louis free-lance cartoonist who organized the campaign, said. "At a time when we are supposed to be celebrating peace, it seems insane to turn war into a Christmas present."

Shorter Takes: New Orleans eased a three-month economy drive a month early after erasing a $10-million deficit. Cutbacks had included four-day weeks for city workers, with proportionate pay cuts, and police and fire services in emergencies only. • For the first time in the history of the American Contract Bridge League, smoking was banned at the league's fall tournament in Atlanta. • Officials in Lansing, Michigan, have refunded $45 each to 30 persons who took and failed the state certified public accountancy exam. They said they were distracted when a rock music band arrived and started tuning up.

— ARTHUR HIGBEE

# *Many U.S. Companies Continue Trade With Libya, Using Foreign Subsidiaries*

By Robert D. Hershey Jr.
*New York Times Service*

WASHINGTON — Scores of American companies, using more than 200 foreign-based subsidiaries, continue to trade with Libya despite the Reagan administration's economic sanctions against the government of Colonel Moammar Gadhafi, according to government investigators and unpublished Treasury Department data.

Although the overwhelming majority of such transactions appear to be legal because they are conducted through the foreign units, investigators for the General Accounting Office tentatively have concluded from their findings that the sanctions have not been as effective as they might have been.

"They neither have prevented the major trade that is going on with Libya nor have had any significant effect on Libya's economy," asserts a congressional staff account of a briefing last week by GAO officials investigating the effectiveness of the sanctions.

The administration disputes this contention that the sanctions, which were imposed in January, have done little. In fact, the administration predicts that in the 12 months ending June 30 both direct and indirect trade with Libya, including trade by the subsidiaries, will have been cut nearly 75 percent from the preceding year's level.

The sanctions, said a Treasury Department official who asked not to be identified, "are about the best we have put together."

Despite a possibility that some illegal transactions are taking place, both the GAO and the Treasury Department believe that direct trade has been almost entirely eliminated. Such trade involves exports and transshipments of goods by Americans; deals that are specifically barred by the sanctions.

Because of a Reagan administration decision to exempt dealings by foreign subsidiaries of U.S. companies, however, large volumes of goods continue to move into Libya.

Some critics say this exemption seemed to contrast sharply the message of "no more trade with Libya" that Ronald Reagan conveyed to the public.

Even with this loophole, the Treasury official predicted that Libyan trade, which totaled $1 billion from July 1985 to June 1986, would be cut to about $265 million from June 1986 to June 1987.

Congressional sources said they did not know which companies were still trading with Libya through foreign subsidiaries. However, a company known to figure prominently in the sanctions review was Schlumberger Ltd., a major supplier to the oil field industry.

The company is incorporated in the Netherlands Antilles, but has executive offices in New York and large facilities in Connecticut and Texas.

A spokesman for Schlumberger, Seth T. McCormick, said the company had every right to continue doing business with Libya since it was not an American company.

In the first half of 1986, the GAO estimates, 217 foreign subsidiaries of American companies engaged in $318 million worth of trade with Libya. Much of this involved the importing of Libyan crude oil and the exporting of oil field equipment.

Despite rumors to the contrary, there appears to be little evidence that any of the five American oil companies that had been operating in Libya are in violation of the order to cease activity there. These companies had been given until June 30 to halt all operations.

While the Treasury Department has made many exceptions and qualifications that the GAO believes have reduced the effectiveness of the sanctions, the most important appears to be the decision not to apply them to foreign subsidiaries.

In defending it, the Treasury official said the administration was eager to avoid repeating the 1982 episode in which the United States sought to prevent Western equipment and technology from being used for the Soviet Union's natural gas pipeline to Western Europe.

That resulted in fierce debate between the United States and some of its strongest allies over the extra-territorial application of U.S. law, a consequence of including foreign subsidiaries.

# U.S. TV Network Seeks To Start Political Group

*New York Times Service*

NEW YORK — The president of the National Broadcasting Co. has urged that the television network start a political action committee. Employees who refuse to contribute to it should "question their own dedication to the company and their expectations," he said, according to sources at NBC.

The executive, Robert D. Wright, addressed a memorandum on the proposal last month to Corydon B. Dunham, NBC's executive vice president and general counsel, and distributed copies to several other NBC officials.

Lawrence K. Grossman, the president of the network's NBC News division, said Monday that "the news division's policies would preclude anybody from NBC News from participating in anything like that."

Mr. Wright said NBC News employees would not be expected to participate.

A political action committee raises funds to support candidates chosen by the committee.

Mr. Wright's memorandum said NBC's business and the political process are intertwined, and added, "Employees who elect not to participate in a giving program of this type should question their own dedication to the company and their expectations."

The issue of increasing political involvement by the networks is partly a response to the networks' abiding concern over Hollywood's ownership of television programs. For several years, network ownership of the programs they broadcast has been limited, giving rise to a lucrative syndication market that principally benefits the owners of the programs — the Hollywood producers.

The networks have hoped to enlist the aid of Washington in freeing themselves from such restrictions, but have found the lobbying efforts of the Hollywood producers difficult to overcome.

The broadcasting industry already has several political action committees, including the National Association of Broadcasters Television and Radio PAC.

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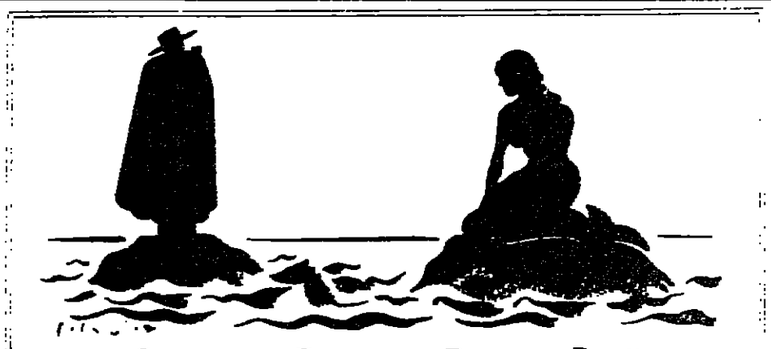

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We believe that Greek Cypriots and Turkish Cypriots should enjoy the basic rights to return to their homes and to live wherever they wish throughout Cyprus. There should be no segregation according to religion or language or culture. Each and every Cypriot should have the right to own property anywhere and the right to move freely across the length and breadth of our small country.

The Turkish troops who occupy 37% of Cyprus prevent 200,000 displaced Greek Cypriots from returning to their homes. the few hundred Greek Cypriots still there are being squeezed out and the properties of the displaced Greek Cypriots have been distributed to Turks. On the contrary, the homes of Turkish Cypriots in the free part of the Republic of Cyprus are still officially considered to be their own properties, but the Turkish military occupation regime which forced or lured them away from their homes does not allow them to return there.

About 60,000 settlers from the Turkish mainland have been brought to Cyprus and have been granted "political rights" by the Turkish Cypriot "authorities". Thus, in the area of Cyprus under Turkish military control there is now one mainland Turk, civilian or soldier, for every Turkish Cypriot. The people of Cyprus have the right to reject the massive imposition of foreigners on their homeland.

Turkey is preventing the investigation into the fate of the 1619 Greek Cypriots who have been missing since the Turkish invasion in 1974. Their families have the right to know whether they are alive or dead. The prolonged uncertainty about the fate of their "disappeared" is nothing less than a subtle form of cruel torture.

We claim the Human Right of every Cypriot to live free of the fear of foreign invasion and the suppression of foreign occupation. There are over 35,000 Turkish troops in Cyprus and recently their numbers have been increased and the quality of their armoured forces improved. Concern at this development has been expressed even by Turkey's allies. All these occupation troops should be withdrawn. They have no place in an independent Cyprus and they prevent the restoration of the Human Rights of its citizens.

The violations of Human Rights as a result of the Turkish military occupation of part of Cyprus have been authoritatively verified by impartial international organs, including the commission of Human Rights of the council of Europe. This intolerable situation must not be allowed to continue. We appeal to the international community and particularly to Human Rights organizations to take all steps necessary to put an end to the tragedy of Cyprus.

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Published With The New York Times and The Washington Post

# Behind the French Riots

France, despite its democratic traditions, sometimes resorts to gigantic riots to settle public questions. That, as a French historian has observed, is the paradox of France's politics: The French revere the ballot box but sometimes take an appeal to the streets. There have been two pivotal cases in the past generation. When intransigent officers attempted a coup during the Algerian War, the reaction brought de Gaulle to power. Ten years later, in 1968, a student revolt fatally undermined de Gaulle's authority and led to his resignation the following year. Everyone has been careful to say that the recent student riots in Paris are nothing like those of 1968. But the level of violence was rising, and experienced French politicians recognized that they were getting onto genuinely dangerous ground.

That is why the government, at some cost to its own standing, has now withdrawn the proposals for university reform that started the whole upheaval. To Americans, the reforms would have seemed commonplace. The government, now under conservative leadership, wanted to introduce a bit of competition into the state's highly centralized university system. The universities, now nearly free, would have been allowed to raise their fees modestly. They would have been able to become slightly more selective in admitting students. But the students took to the streets, shouting that the whole plan was atrociously elitist. The protests began amiably enough, but got larger and rougher until, on Saturday, a student died, apparently after a police beating.

The reforms themselves are not a bad idea. University education ought to be elitist. Nearly every country in the developed world is moving in the same direction — scratching to find more money for the universities and, in return, demanding improved performance. In France, since the war, there has been a political consensus that the country must never again fall behind its neighbors — especially West Germany — in its technological and economic capacities. The universities are crucial to that end, and they have been extremely successful. Over the past 30 years economic productivity has risen as fast in France as in West Germany — and, incidentally, in both countries twice as fast as in America.

Now, to maintain that momentum, the government is squeezing the universities to do a better job — and to exercise more control over who studies what, and where. The students are resisting as, less dramatically, they have also tried to do elsewhere in Europe. When societies are changing as fast as France's, conventional politics cannot always contain the strains.

*— THE WASHINGTON POST.*

# Don't Kibitz on Cory

What a difference a fortnight has made for that remarkable former housewife, President Corazon Aquino of the Philippines. In swift order, she has managed three difficult feats: firing a disloyal defense minister, reconfirming her authority over a reshaped government, and signing the first nationwide cease-fire since communist rebels took up arms 17 years ago. She has bought time at the crucially right time. The 60-day truce begins Wednesday, just before Christmas, and extends just beyond the Feb. 2 referendum on a new constitution whose approval would build her momentum.

Can she wrest a genuine settlement, on terms consistent with building democracy, from rebels who may control a third of the Philippines? Conventional wisdom argues no. But Mrs. Aquino has succeeded thus far by following her own unconventional impulses. It is hard to sustain murderous hatred for a woman of such palpable decency.

Moscow had no direct hand in fomenting the insurgency, and its strategy owes more to Mao than to Lenin. The New People's Army has swelled to 20,000, and not just by terrorizing peasants. Most of the country's 55 million people live landless in the impoverished backcountry. Though Mrs. Aquino has promised land reform, her program is vague. Many suspect that she is unwilling or unable to break up the huge estates owned by the elite, which includes her family.

But communism's other recruiting sergeant was Ferdinand Marcos. The New People's Army surged during his 20 years as president, a reality that he tried to hide even as he pleaded for more American arms. Under Mr. Marcos, counterinsurgency was notable for its brutality, incompetence and corruption. With his fall, the insurgents faltered, unsure about how to respond to the Aquino government.

This leaves Mrs. Aquino doubly exposed as she treats with guerrillas who have no use for democracy, while trying to placate hardline officers who have no use for negotiations. She has shown she merits confidence in her effort to maneuver between these forces. Americans can serve her best by sparing her gratuitous kibitzing.

*— THE NEW YORK TIMES.*

# Shultz's Mortification

The hearings Monday before the House Foreign Affairs Committee produced a painfully clear picture of the perils of an American president making foreign policy while cutting out his secretary of state. The ostensible benefit was the flexibility to pursue a course that turned out to be substantively barren and which, once disclosed, deeply embarrassed the country and the president himself. This "benefit" was achieved, it turns out, at a very great cost to the proprieties of policy-making and to the dignity of the office of secretary of state.

George Shultz testified that, once his advice not to try swapping arms for hostages had been rejected, he stepped back from the issue — too far back, he now concedes — and was not kept informed of key aspects of it. Then last weekend he learned that the American ambassador in Beirut, who supposedly reports to him, had been secretly enlisted in the dealing being conducted out of the White House and by the CIA. Secretary Shultz condemned as "illegal" the subsequent diversion of Iranian funds to the Nicaraguan rebels, of which he knew "zero." It is hard to think of a spectacle more mortifying than that of the ranking cabinet officer being defeated on a major issue, cut out of subsequent policy debate and kept in the dark about implementation — while one of his own officers was commandeered behind his back.

Robert McFarlane, the former national security adviser, showed in his testimony an undiminished faith in the geopolitical rationale that led him, he said, to embrace the Iran initiative in July of last year. Throughout, he claimed, the initiative involved dealing only with Iranians opposed to terrorism, to the continuing Iraq war and to their country's isolation. By December — two Israeli arms shipments later — he had met the Iranian interlocutors in London, telling them on presidential directive that the United States would not engage directly or indirectly in further arms shipments; the meeting was fruitless, and Mr. McFarlane left the government "assuming that the matter was closed." Nonetheless, he accepted an arms-for-hostages mission to Tehran in May; the Iranians took the arms ("repair parts") but yielded no hostages. It was on the way back from Tehran, Mr. McFarlane said, that he learned of the fund diversion, and "assumed" the president had approved.

Mr. Shultz knew little. Mr. McFarlane knew more. The two together, however, have been unable to provide nearly enough information to satisfy the imperative of a full accounting. Unless Mr. Reagan can find a suitable mechanism of his own, it will be left to the pulling and hauling of others — not a pretty process to contemplate but an essential one all the same.

*— THE WASHINGTON POST.*

# *Other Comment*

## Time to Go Beyond the Moon

In recent years the adventure of the U.S. space program has been overshadowed both by the increasing militarization of space and by the civilian efforts to commercialize it. Even before the Challenger accident, the luster that made the space program special had all but disappeared. Space has become just another element in the geopolitical-economic-strategic nexus that binds the nations of the world.

Since the end of the Apollo lunar program more than a decade ago, the United States has lacked a goal in space to match it. The shuttle is a thrilling machine, a wonder of technology, but in the end a machine, not a vision of what might be.

In recent months serious and knowledgeable people have spoken of a new goal — a manned trip to Mars, which is 1,000 times as far from the Earth as the moon is. It would be breathtakingly expensive — $50 billion, by one estimate — and probably would not happen until after the year 2000, but it is now technologically within our grasp, and it is well worth doing.

Mars is the only planet in the solar system that is remotely like the Earth, and it gives evidence of having been more like the Earth in the past. It is a laboratory in which scientists could study the development of planets like our own. There is little likelihood that human beings will want to colonize Mars. But eventually there will be travel beyond the solar system, and a trip to Mars trip is a small step in that journey.

A round trip to Mars would take two years. It is possible for it to be done jointly with the Soviet Union — a cooperative effort between the superpowers that would be most welcome and should be pursued. But if it cannot be done jointly, it is worth doing alone. The United States should be making plans for a trip to Mars. President Reagan should declare this a national goal, and NASA should set to work.

*— The Los Angeles Times.*

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# OPINION

# Costa Rica: Success in a Tough Neighborhood

**By Howard H. Hiatt**

BOSTON — Past reports about the Reagan administration pushing Costa Rica to rearm are distressing to those acquainted with the most recent data on the dramatic health improvements in that country since it shifted resources from military to social programs.

Costa Rica offers one of the little-known success stories of our time. In 1949, it abolished its army; since then, its population of 2.5 million has been protected by a small police force. It remains poor. In 1983 (the last year for which the United Nations has dependable data), Costa Rica's per capita gross national product was $1,020 — in effect, not very different from the gross national product levels of two of its close neighbors, Guatemala and Honduras.

But in 1982, Guatemala and Honduras each spent more than 15 percent of their gross national products on their militaries while Costa Rica spent less than one-quarter as much for its police force.

Costa Rica's public expenditures for health and education were 11 percent of GNP — more than three times as much as in Guatemala and twice as much as in Honduras.

The large share of Costa Rica's meager resources directed to health and education has been accompanied by striking improvements in the human condition. For example, Costa Rica has taken vigorous steps to control infectious diseases, the principal causes of death and disability in infants and small children. Polio and diphtheria were eliminated by 1974. Whooping cough, tetanus and measles decreased by 94 percent between 1970 and 1980.

Death rates for the entire population declined precipitously during that decade, primarily as a result of saving infants and children. Infant mortality (death in the first year of life) fell from 85 per thousand in 1960 to 19 per thousand in 1983. The rates for Guatemala and Honduras also dropped but are now about where Costa Rica was 20 years ago.

From 1960 to 1983, Costa Rica's birth rate decreased by 35 percent. This should be of special interest to those who worry that increased survival rates will intensify the population explosion.

The improvements in child health resulted largely from three initiatives.

The first was control of diarrheal diseases by improving the water supply (79 percent of Costa Ricans had safe water in 1982, compared with half as many Guatemalans and Hondurans), greater attention to sanitation, and encouragement of breast feeding, which reduces exposure to contaminated milk and water.

The second, a universal immunization program, led to a profound decline in deaths and disability from diseases such as measles and polio, which are preventable by vaccine.

Third, medical care was extended to everybody. As a result, treatment could begin early for pneumonia and other infections that are readily curable. Among its many benefits, prompt treatment led to a marked fall in rheumatic fever, a complication of untreated strep infections.

The prevention and early treatment of infectious diseases played a crucial role in the decrease of 80 percent in serious malnutrition among children. Malnutrition in Third World children is caused partly by inadequate food, but often a larger part comes from repeated bouts of serious infections, which diminish a child's appetite and sap his energy.

Primarily because of control of deadly infectious diseases, life expectancy rose from 60 years in 1960 to 73 years in 1983. Comparable 1983 figures were 60 in Guatemala and Honduras and 74 in the United States.

The marked decrease in serious illnesses among infants and children and a reorganization of Costa Rica's medical care system permitted the elimination of several hundred pediatric hospital beds. The malnutrition ward of the National Children's Hospital was closed in 1977.

Dr. Lars Hanson, a Swedish professor of pediatrics who has worked in Costa Rica and other Third World countries, has nominated Costa Rica for the Nobel Peace Prize because of its achievements.

Costa Rica's experience has important implications for other poor countries. First, major improvements in health are possible without industrialization or a marked increase in economic productivity. Thus, disease prevention resulting from purifying water, improving sanitation, immunization, breast feeding and health education could save most of the 15 million Third World children who die each year before the age of 5.

***By spending far less on arms than Honduras or Guatemala, and more on health and education, it has dramatically improved its people's lives.***

Second, the fall in Costa Rica's birth rate recalls 19th- and early 20th-century experience in Europe and the United States. A fall in death rates among infants and children may be the most effective way to achieve population control. Presumably, when prospective parents are assured that their first born will survive into adulthood they are then motivated to accept family planning.

Costa Rica's experience may offer lessons for industrialized countries that are attempting to achieve security by encouraging the flow of arms into Third World countries.

We in the United States, for example, may be overlooking a "secret weapon" in our efforts to make more secure our Central American neighbors and other Third World countries. Rather than urging Costa Rica to rearm, should we not be encouraging other countries to shift a sizable part of their gross national products (and of U.S. economic grants to them) from military purposes to health and education programs?

If they did, their literacy, infant mortality, life expectancy and population growth patterns might more closely follow those in Costa Rica. In the process, we might promote closer friendships, more stability and greater security than we have achieved with decades of military assistance.

*The writer is a professor of medicine at Harvard Medical School and senior physician at Brigham and Women's Hospital, both in Boston. He contributed this to The New York Times.*

# *The Angry Young of Two Cities*

**By Flora Lewis**

PARIS — It is strange returning from Poland to find Paris seething with protest, cleaning up the debris of willful destruction in some streets, planning a general strike.

Warsaw is terribly quiet five years after the imposition of martial law. It is the sad quiet of utter frustration, of little hope that there can be change for the better.

Adam Schaff, who was expelled from the Communist Party last year for not toeing the line after 55 years of loyal service, is something of an exception. He is 73. He played an important role as an ideologue in Poland's 1956 upheaval, but he concedes now that the attempt for renewal failed because the leaders would neither change a system that was not working nor give up any power.

He is still a believer in what he calls "revolutionary socialism," but he says it has to be achieved "in another way, step by step, without force, which is a 19th-century concept."

In the immediate aftermath of World War II, many among Polish youth shared his vision. Today's young generation completely rejects the regime and its ideas. It does not march or call strikes because that is recognized as futile and dangerous — but it is lost to the rulers.

The students of Paris and most other French cities have taken to the streets. Their movement began a couple of weeks ago to protest a new higher education bill. The French university system does need reform, but they objected to some clauses that they felt undermined principles of equality and open access.

As one of their leaders said at the start, "We have a right to an education and we have a right to be consulted on how it's organized."

The government withdrew the bill Monday. But meanwhile, one student has died and many students and policemen have been injured.

The issues advanced now have to do with the government's reluctance to listen to grievances and acknowledge students' right not only to speak but to be heard — and especially with the harsh behavior of the police.

But there are even larger underlying resentments against a government that, though democratically elected, seems to students to be ruling by fiat, excluding the weak and the unprotected. The deeper grievances are only beginning to be articulated.

The most immediate concern is unemployment. One in three French youths is without a job, not counting students whom one commentator called "the occupied unemployed." In a sense it is scarcely a political issue because the public has come to feel that none of the established parties can make a big difference. But it is widely perceived as the central issue for the country's future.

Here too, the young want to look ahead, and they are dissatisfied at the lack of prospects. These are not the wry rebels of 1968, disdainful of excess consumerism, demanding "imagination power," dreaming in romantic passion of remaking the world to their taste.

They are not dropouts. They want to join the working society as soon as they have qualified themselves, but they fear that it will not be capable of admitting them. They do not feel they have sufficient control of their fate, and they are not resigned to that.

But 1968 did leave its traces in prevailing youthful attitudes, opening and in a way softening them. Equality, at least of opportunity, is no longer considered an ideal but a basic right. Racism is no longer considered obsolete narrow-mindedness but an unacceptable blight. Violence, to most of the young, is indignity, and part of the mounting anger is due to a suspicion that the hooligans who perpetrated it were unleashed by someone in officialdom who hoped ugly scenes on television would provoke a widespread pro-government public reaction like the one that followed the frenzy of May 1968.

In proportion to the storm, the French students' formal demands seem minor. In comparison with the circumstances Polish youth must endure mutely, they seem downright trivial. Yet they are an important reminder that the young will shape the future, that they have some ideas of their own about it, and that they must be equipped to handle it soundly and fruitfully.

The French are managing to budge their government. The Poles are not so fortunate. There are big differences. What they have in common is a revulsion for the visible cynicism of dominant political life and a yearning for a climate of greater justice. The storm and the doldrums will pass, but the world is moving.

*The New York Times.*

# *'A Scandal!' Castro Said; Said Ortega, 'A Scandal!'*

**By Jas Gawronski**

ROME — "It's a scandal," said Daniel Ortega Saavedra at the modern palace outside Managua near where Anastasio Somoza, the dictator, once lived, and where the *comandantes* of the Nicaraguan revolution now have their offices.

"It's a scandal," Fidel Castro told me, with even greater emphasis, sitting behind his desk in Havana.

Both revolutionary leaders, separated by a generation but united by the ideal of "changing the face of Latin America," greeted me with this indignant remark. But their critical tone could barely hide the satisfaction over President Reagan's troubles with the Iran affair.

Of the two, Mr. Ortega seemed the more pessimistic. He fears that Mr. Reagan will now need a foreign-policy success, and that he might look for it in Nicaragua.

"I am convinced," he said, "that the American president wants to solve the 'Nicaraguan problem' before the end of his mandate. And he is just waiting for the right occasion to invade our country. But that would be very dangerous, because Nicaragua is certainly not Grenada, not even Afghanistan."

President Castro believes that Mr. Reagan is obsessed with Nicaragua and that he was fully aware of the arms sales to Iran and the channeling of funds to the rebels fighting Mr. Ortega's government. "It is difficult to imagine," he said with a smile, "that Reagan is surrounded by such cruel advisers that they would want to deprive him of so succulent a piece of information."

When Mr. Castro says something he considers funny, and it happened frequently during our conversation, his eyes shine with satisfaction. He obviously enjoys a good laugh.

"I don't think something similar could happen here in my office," he said. "I don't believe that my advisers" — he turned to the three men sitting at the table with an ironically inquisitive look — "would hide something important from me."

While he talks, Mr. Castro gesticulates with his manicured hands or takes notes. I noticed that he does not write down what he is about to say but what he has just said, as if to underline it for himself.

What effect did he see the Iran affair having on Central America?

"Before this scandal I thought the United States would intervene in Nicaragua," he said. "We had a lot of clues and information that pointed in this direction. We felt that the most dangerous period for such an adventure would be between the elections in November and the inaugural session of Congress in January, a period when there is a kind of power vacuum of which Reagan could take advantage."

But, I asked, do you no longer believe in the possibility of an American invasion of Nicaragua?

"It would be a terrible shock, a trauma, not only for international public opinion but even for the United States. Most Americans are against Reagan's Central American policy and against the use of force.

"Times have changed since the days when the United States could do what it wanted in Latin America, making and breaking governments with its dollars. The situation is different. There is more democracy, more dignity, more national pride. Reagan can control Grenada, partially Haiti, maybe some small Central American state, but not other countries. So an invasion in Nicaragua at this time would be a disaster.

BY GALLEGO & REY. ©1986 Syndicate.

"In Nicaragua there might be many people who criticize the government, because the economic situation is difficult, because there is a war which magnifies all problems," he said. "But I am convinced that even those who are against the government are at the same time definitely against an American invasion. I don't think this would be a logical moment to invade."

His knowledge of the United States was surprisingly superficial. At one point he turned to his advisers for reassurance that Los Angeles really is in California. He did not know the exact role of Vice Admiral John Poindexter and appeared at a loss when the name Oliver North was mentioned.

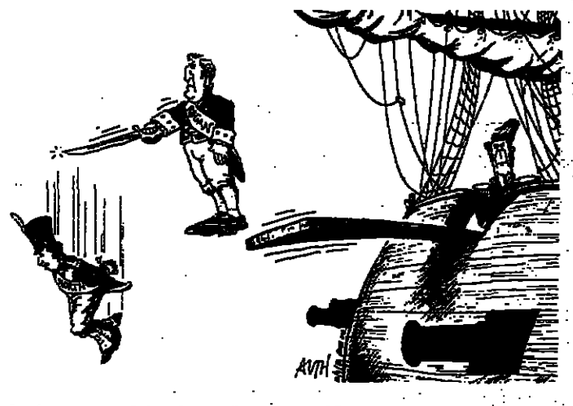
It was sobering to think how much the fate of the world, or at least this part of the world, depends on people who know so little about one another.

*The writer, an Italian journalist, toured Central America recently as part of a European Parliament delegation. He contributed this comment to the International Herald Tribune.*

# From the Inside, a More Humdrum View of the NSC

**By Geoffrey Kemp**

*The writer, a senior associate at the Carnegie Endowment for International Peace, was special assistant to the president for national security affairs during the first Reagan term.*



WASHINGTON — By now, the American psyche is reeling with visions of "rogue elephants" and "cowboys" running amok in the White House basement, headquarters of the National Security Council.

I would like to be able to say that life on the council is a high-rolling action game. But during my four years on the NSC, secret arms deals and money shipments were far from most of our minds. We would gladly have settled for an occasional taste of Kissingerian analytical brilliance.

Before now, of course, the NSC under President Reagan had almost no public image. Its role over the past six years has never been defined clearly. There were four NSC advisers to Mr. Reagan before Frank Carlucci, each with a different style and a different relationship with the president. This had a disruptive effect on the management, morale and effectiveness of the staff.

The symptoms of the current problems go back to January 1981. Mr. Reagan's first national security adviser, Richard Allen, came to the job with a huge disadvantage. During the 1980 election campaign it was decided that the NSC role would be downgraded to prevent the turf battles that occurred between the NSC and the State Department during the Nixon and Carter years. But such a plan was doomed. Mr. Reagan's particular style of delegating responsibility to cabinet officers guaranteed endless bureaucratic conflicts.

Mr. Allen had to report to Mr. Reagan via Edwin Meese, then a counselor to the president. Such procedures affect morale. Diminished status means the boss has to spend most of his time fighting for survival in the West Wing with little time for management of his own staff. Staff members feel isolated, yet eager for a chance to prove themselves.

Slights come in many forms: the unanswered phone call from an assistant secretary, rumors that you will not be invited to accompany a cabinet secretary on a trip. Worst of all is to be cut out of a meeting. Knowledge is power, and "cutting out" encourages suspicion and competition.

The low point in the first term was the fall of 1981. Alexander Haig was complaining about White House "interference" in foreign policy; Mr. Allen was on the way out because of a flap over gratuities from a Japanese journalist (he was later cleared of any criminal impropriety); and the NSC's relations with the State and Defense departments were tense.

In early 1982 everything changed. William Clark, a close friend of the president and deputy secretary of state, succeeded Mr. Allen.

We began to get respect. Mr. Clark was perceived as a "player" who knew the Reagan style and had independent access to the Oval Office. He elevated about 10 of the senior staff to the rank of special assistant to the president and routinely took us with him into the Oval Office. I accompanied him to many of the morning briefings of the president. Now we could explain issues in detail, not only to the president but to his aides.

Because Mr. Clark was not an expert on national security affairs, we had daily 7:30 A.M. staff meetings "to bring the judge up to speed." These meetings continued through the McFarlane and Poindexter regimes. The problem was that the constant emphasis was on damage limitation. We would always start with a review of the daily press — what was being said about our policies? Substantive issues were invariably put on the back burner in favor of the problem of the moment.

In November 1983, Mr. Clark left the White House and again the staff procedures changed. Robert McFarlane took over and Mr. Clark's Californian style was replaced with a more formal, yet still pleasant and stimulating, environment. But oval office visits were cut way back.

I never served under John Poindexter as NSC adviser but I was with him for four years when he was military assistant to Mr. Allen, then an aide to Mr. Clark and finally Mr. McFarlane's deputy. He was perhaps the most organized person I have ever met, reliable, supportive and hard-working. This is not to say he knew everything that was going on. No one could. Part of a senior staff member's job is to protect the boss from minor details but keep him up to speed on the big picture.

In this regard, is it possible that Oliver North was a lone operator, conducting his own foreign policy without the full knowledge of anybody else? The environment among the Reagan NSC staff has always been conducive to secret activities. In part this was the result of having had so many bosses — institutional memory was to be found in the Executive Office Building, not the White House. But it also has to do with the manner in which foreign policy and intelligence issues are managed by the president himself. He was never a stickler for detail and it was often assumed that he would have no interest in the nitty-gritty of a policy.

Furthermore, there was a power vacuum to be filled — for years the CIA has been shy of stepping too far off the reservation for fear of yet more restrictive legislation and morale-shattering bad publicity.

Colonel North was a man who kept his mouth shut and got the job done, the ideal staff officer, at least when I worked with him, and not especially ideological. Since such qualities are rare, they eventually become recognized. Once you are known as a person who gets things done, your career in government is launched.

My sense of Oliver North is that he is someone I would want at my side on the front line. But precisely because he is so action-oriented I would want a hard-nosed analyst to look over his shoulder once in a while. The lack of this, in my judgment, was a significant structural flaw.

The president has given the Tower advisory board a mandate to review the NSC; whether we will end up with a more effective staff remains to be seen. It would be bad if the Congress were to try to legislate restrictions on the staff's role. This president, any president, must be able to use his staff as he wishes, provided no laws are violated. Prudence would suggest that the staff not be used as managers for covert operations, but the option must still be there.

*The Washington Post.*

## IN OUR PAGES, 75 AND 50 YEARS AGO

### 1911: Help for the Lady

PARIS — [A reader writes from Jibuti, French East Africa:] "Dear Old Philadelphia Lady, I am not to try to explain you how Fahrenheit degrees are changed into Centigrade. In Physical Science I was not strong in the college, but I know Arithmetics well. The place your announcement holds in the Herald every day is worth at least one pound sterling daily. Since Xmas eve of 1899, I see that you have spent £4,300. But it is a fortune! With 30 guineas a month you could have a renowned professor of all nationalities, American or French or German, who at any moment, could give you the solution to your problem. May I suggest the idea for the years to come? You will oblige so much the Herald readers who in 12 years, thanks your question, learned very well the difference between Centigrade and Fahrenheit."

### 1936: A Push for Peace

PARIS — In a supreme effort to remove a serious threat to European peace and to end the Spanish carnage, France and Great Britain have invited Germany, Italy, Russia and Portugal to join in a concerted move to put a stop to outside assistance to the parties in the Spanish conflict and to bring about a cessation of hostilities as speedily as possible. The United States and the other American republics, as well as the Vatican, have been informed of the Franco-British move [made Dec. 4 but announced Dec. 9] in hopes that they will give their moral support to this new effort toward peace. Meanwhile, Soviet Russia has accepted the proposal for mediation in Spain. No replies have been received from Germany, Italy or Portugal, but this was not interpreted as a refusal to [join] the proposed international move.

# OPINION

## Hart and Kinnock: 'Dovetailing' Rhetoric

By William Safire

LONDON — Neil Kinnock, the Labor Party leader, has just visited the United States to demonstrate that he is not an isolationist kook. Note was taken here that he was asked by Gary Hart to attend Sunday's Giants-Redskins game in Washington, which is how "special relationships" are perpetuated.

Conservatives on both sides of the Atlantic may find it hard to swallow, but these two out-of-power politicians at their stadium summit meeting were a parlay that has as good a chance as any other to be the next prime minister of Britain and the president of the United States. If that new era dawns, what sort of alliance would then emerge?

I presume the KGB had a man at the game with a high-powered directional microphone to record their conversation for encrypted broadcast back to Moscow from atop the embassy; we can assume that the Israelis, from their embassy next door, were tapped into the Soviet transmissions and will share what they learned with us. To save time and expense, here is what logic suggests is the essence of the two men's discussion:

Mr. Kinnock is a unilateral nuclear disarmer; that is, without seeking concessions from the Russians, he proposes first to pull Britain out of the nuclear club and then to forbid the United States to use any bases in Britain for placement of its nuclear weapons. If he replaced Margaret Thatcher as prime minister and put those policies into effect, farewell to NATO: The United States would not leave 330,000 troops in Europe denuded of nuclear protection, and the resultant U.S. pullout would "decouple" Europe from America.

Labor's leader is sensible enough to realize that such a likelihood turns off centrist voters in Britain, even some of those traumatized by the effect this Christmas of Chernobyl's fallout on the mosses and lichens eaten by thousands of Lapland's reindeer. Therefore, he has come up with a palliative for hard-liners: The money saved by not producing nuclear weapons is to be spent on conventional arms — tanks and planes manned by troops that critics say would have to be raised by conscription.

But what about his ejection of American weapons, leading to the automatic exodus of our troops? Not to worry: that, is for internal party consumption, not to be taken seriously. Britain's center parties, which Labor would need to form a government, would never hold still for such a policy. To attract the center's David Owen as his foreign minister, Mr. Kinnock would compromise: Britain would stop making bombs, but leave a few U.S. bombs on British soil.

Gary Hart would find this down his alley. He, too, is eager to ban the bomb, having devoted his farewell Senate speech to a plea for the end of nuclear testing. His new novel, "The Strategies of Zeus," is a heartwarming drama of arms control, a consummation he hopes to bring about without using "star wars" pressure on the Russians. He seeks a humanistic fix for technology's monster. The Kinnock talk of emphasis on conventional arms is music to Mr. Hart's ears: The senator has been talking sternly of "equality rather than dependency" by the European allies, reminding them that "we are not the Romans" and "we do not intend to stay in Germany for 300 years." Phased replacement of Americans with European regular troops and tanks, accompanied by an end to the reliance on theater nuclear bombs: The rhetoric of Kinnock Laborites and Hart Democrats dovetails (the perfect verb for this occasion).

> *Anatoli Dobrynin is probably telling inexperienced aides to stop rubbing their hands.*

Does Mr. Hart suspect that Mr. Kinnock's pledge of bigger defense spending would be abandoned at the first demand of more free milk for babies? Of course — but the American cannot let on that he knows Mr. Kinnock's unnatural posture to be a fraud because Labor's new non-nuclear militarism fits so neatly with his own demands of burden-sharing to assuage hawks at home.

Each would tell the other to take advantage of the Gorbachev-Reagan reach for non-nuclear nirvana. Just as such talk of so much, so soon — 10 years to Disarmament Day! — undermines Mrs. Thatcher, the legitimization of dreaminess by the sandbagged President Reagan gives weight to Mr. Hart's wishful advocacy of "enlightened engagement."

And what are the Russians to think of the prospect of Mr. Kinnock at 10 Downing Street in cahoots with Mr. Hart at 1600 Pennsylvania Avenue?

Anatoli Dobrynin is probably telling inexperienced aides to stop rubbing their hands. President Reagan is available for decisive dealing now. Dovish regimes would take more than two years to get in place, and at least another year to get serious; even then, they tend to make treaties that fail to be ratified. Meanwhile, the American space defense inexorably moves ahead.

*The New York Times.*

*'I did not sell bows and arrows to the Indians and I'm not going to do it again!'*

## LETTERS TO THE EDITOR

### Of Iran and the 'Contras'

One does not have to be a supporter of Ronald Reagan or his policies to be compassionate and understanding of the situation as it seems to be evolving.

The presidency is symbolic of a nation's people, and what we see in it represents a deeper and broader picture of our own inability to comprehend clearly and see adequately into the future. What we must accept is that the man was doing the best he knew how at the time, with the facts at his disposal. He has said that he isn't "guilty" of anything. Let's accept that, for not to places the symbolic head of the free world in such a state of disrepair that "all the king's horses" may not be able to put him together again.

Now, at best, we can look forward to a months-on-end, polarizing investigation, which will prove that insanity truly did reign supreme. But to what end, and for what national and international gain? None of us could possibly stand the assessment which we expect our leaders to face. They too are just men and women, and thus no less fallible than we are.

KEITH HARWOOD.
Mougins, France.

It seems almost beyond belief, but the United States may just be edging toward the generally un-American idea of placing competent and experienced people in charge of its foreign policy.

Assuredly our allies, who have a right to expect better leadership of us, would welcome a more professionally devised foreign policy. Even our adversaries would probably find such a change more conducive to constructive relations.

ROBERT F. ILLING.
Porto, Portugal.

The worst aspect of the Iran-Nicaragua affair is that a brilliant, honorable man like Lieutenant Colonel Oliver North should be forced to seek clandestine ways to help those fighting communism in America's sphere of influence. Shame on those in the U.S. Congress and the media who gave him no choice. Perhaps the solution now is to bypass Congress entirely and rely on donations to the "contras." No doubt millions of Americans, from the president on down, would be glad to contribute.

ANTONY C. SMITH.
Megève, France.

In blaming the press for the scandal over the clandestine arms shipments to Iran and the millions of dollars secretly passed on to the "contras," President Reagan forgets that the scandal is in the shameful facts, not in their discovery.

He also forgets that he is presiding over a democracy. His angry comparison of the U.S. media with sharks in bloodied waters makes one wonder if he would not prefer the state-controlled, silenced press of the Eastern bloc.

LEONARD SUHL.
Portimão, Portugal.

Charles Krauthammer, in his column "Get Rid of the Lawbreakers, Not the 'Contra' Aid Policy" *(Nov. 28)*, wrote about Nicaragua being a "Soviet satellite" and spoke of the importance of maintaining "a Central America free of Soviet control."

Some of us see few more effective ways of getting the Soviet Union *into* Central America than the one the Reagan administration has adopted. But quite apart from that, it is worth noticing that Nicaragua did not give the Soviet Union the support its current "satellites" gave it in the United Nations General Assembly vote on Afghanistan: Nicaragua abstained.

ELIZABETH YOUNG.
London.

Who's in charge of foreign policy in the United States? Certainly not Mr. Reagan, despite his sanctimonious assumptions of responsibility when things go very wrong. Have we really got management of such affairs by the Marine Corps in Washington, under the direction of Donald Regan, Robert McFarlane and the mysterious Oliver North? I have nothing against the marines, mind you, but in the realm of foreign affairs, prudence and perspicacity are generally preferable to the activism and adventurism that seemingly now prevail.

STEPHEN KLEIN.
Ulm, West Germany.

In the whole discussion around the sale of American weapons to Iran, either simply as a tentative effort to re-establish relations with such an important country or with the intention to free U.S. hostages, an important point has been forgotten: The war between Iran and Iraq broke out because of the aggression of Iraq. So, for Iran (and everyone else), it is a defensive war, a fact that should be remembered independently of any antipathy toward the ayatollahs. Why is this fact deliberately neglected?

WOLFGANG OPPENHEIMER.
Ascona, Switzerland.

Coming hard on the heels of the Reagan administration's activities in Nicaragua and Iran, the decision to exceed the limitations imposed by the (albeit unratified) SALT-2 agreement reinforces the growing impression that this is an administration with an almost pathological obsession with shotgun diplomacy. It all sounds like a bad Republic Pictures script, but the awful thing is, it is really happening.

JACK MATHER.
Copenhagen.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## *On the Volta, Some Prefer Huts to Government Homes*

By Ansah Barnor

AKOSOMBO, Ghana — Kooko Tei hurriedly pulls his fish hooks out of the Volta River. He wants his family home before the rain starts. A thick cloud already darkens the sky.

His wife, Aba Duh, picks up the basket containing the fresh trout and crabs. With their five children, they hurry through the field to their new home.

It is a brick house given to them by the government when their village was flooded by the new Akosombo Dam.

By foreign standards, this building is far superior to their old hut, but Tei and his family are not happy in it.

By the time they reach their door it is thundering. He takes the key from under the mat. While he is fumbling with it, there is another clap and the children begin to whimper. Aba Duh screams: "Tei, can't you open this door?"

"Quiet! you make my hand shake!" Tei says. He curses. They all hear a tinkling sound as the key skitters away in the rain. Another crash of thunder draws a scream from the children.

"You won't listen," Aba Duh says. "Several times I tell you to leave this hen coop! Has the key legs to run, Tei?"

"Lost it," Tei mutters. Then he puts his left shoulder to the door and heaves. The door springs open, splintering the wooden frame. They rush inside.

Their eldest son, Dubiah, reaches for the electric switch, but his mother yells at him. "Take your hands off that thing. Befie's boy is still in the clinic."

Befie's boy suffered serious burns on both hands and his chest from accidentally touching a live wire in a socket that had been smashed when Befie, a fisherman, was putting his 15-foot (4.5 meter) wooden rudder in their bedroom. That week, several of Befie's friends, including Tei, retrieved their old kerosene lanterns, which they now use at night.

Aba Duh lights their lantern, and by its flickering light she puts yesterday's soup to heat on the coals in the cook pit. Waiting, they all feel the wind and pelting rains making the roof tremble.

When the rain stops, Tei's cousin Minoh arrives. He walks with a stick; his right leg is in a cast from knee to ankle after being fractured when he slipped in the bathtub of his new house.

"Your know how to walk," Tei says, not because of Minoh's bad leg but because that is the traditional greeting to a visitor who calls at mealtime.

After their meal, their eldest son closes the windows just before they bed down. The boy holds the sill of the front window with his left hand, then pulls out the rod that props the window up.

The window comes down with a bang, smashing the boy's fingers. He screams. Aba Duh holds her son's hand and says, her eyes on the fingers: "He won't listen! He wants to kill my children! If Tei refuses to move, I will take them out to my father's new hut downriver."

MEANWHILE

The object of Aba Duh's loathing is a low, light-brown brick house, part of a cluster of houses built for the government by a U.S. firm of consulting engineers, Henry J. Kaiser Corp.

The house has been repeated in 52 new town sites for some 80,000 resettled families whose huts and farmlands were flooded by the waters of the Volta River when the Akosombo Dam — 370 feet high and 2,200 feet long — was built.

The houses, which a city dweller would cherish, have low flat roofs with two front and two rear windows. Each house has its own bathroom, and out back a small space for a decorative garden. There are also a number of communal toilets, each with 10 cubicles.

During the resettlement, however, a monitoring team came up with the following: The people did not know how to handle keys; they repeatedly fell in their bathtubs; they preferred open toilet pits, which permitted face-to-face conversation, to the cubicled ones; the toilet pits could not be flushed anyway because the men removed the long flushing chains and used them to secure paddles and rudders to their canoes.

They dried their fish and farm produce; mostly red pepper, *kokonte*, or sliced cassava, and okra chips; along with their crabs, trout and nets, in the spaces for the decorative gardens.

One by one, and then by the hundreds and then the thousands, the families left these government-designed houses and moved downriver to build their own simple mud and thatch huts.

These they made from sturdy bamboo sections woven together and driven into the ground. Dried woven palm fronds, reinforced with red clay, are tied to the bamboo. The roof is also made of bamboo and palm fronds. An aperture 3 feet by 6 feet makes a doorway with a woven bamboo mat that is rolled up during the day and let down during the night.

These huts have advantages over the brick homes provided by the government: They do not magnify sounds; they withstand wind and rain; they do not collect heat; they do not require keys.

That evening, Tei and his cousin talk well into the night. Minoh says good night to Tei after telling him that he will leave the village and settle farther down the river as soon as his leg heals.

Later, Tei reflects on Minoh's departure. Then he awakens his wife and tells her that they will leave the new house on the day Minoh leaves. Aba Duh sleepily asks, "Why not tomorrow?"

*The writer, a journalist who lives in Accra, Ghana, contributed this comment to the South-North News Service.*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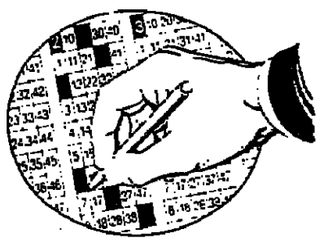

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# Soviet Dissident Prisoner Dies After Waging a Hunger Strike

By Serge Schmemann
*New York Times Service*

MOSCOW — Anatoli T. Marchenko, 48, a dissident who had waged a hunger strike through the fall to protest the abuse of prisoners and his own treatment, has died at Chistopol prison, his wife learned Tuesday.

Mr. Marchenko was the first well-known member of the Soviet human-rights movement to die in prison. He spent more than 20 years in prisons, labor camps and internal exile. He died in the sixth year of a 10-year term for "anti-Soviet agitation and propaganda."

Larisa Bogoraz, Mr. Marchenko's wife, said she received a telegram Tuesday from the director of the prison saying her husband had died in a hospital. The telegram gave neither the date nor the cause of death.

Miss Bogoraz said the last letter she received from Mr. Marchenko was dated Nov. 28, asking that she send a food parcel. She said the request indicated that Mr. Marchenko had abandoned the hunger strike he began Aug 4. Miss Bogoraz said she had no way of knowing whether he had been fed by force, or whether the fast had been a cause of his death in the prison about 500 miles (800 kilometers) east of Moscow.

Mr. Marchenko was a Siberian worker who was drawn into dissident circles after writing a chronicle of his experiences in a labor camp, "My Testimony."

In September, The New York Times published a letter that Mr. Marchenko smuggled out of prison in which he announced his hunger strike and appealed to delegates to a human-rights conference in Vienna to back his demands for a prohibition against the abuse of prisoners, an inquiry into a severe beating he said he suffered in prison and the immediate resumption of visits by his family.

"In December 1983, I was pummeled by guards, who handcuffed me and banged my head on a cement floor until I blacked out," Mr. Marchenko wrote. "To this day, I feel the effects of that beating."

Mr. Marchenko was among the first members of the Moscow Helsinki Watch group founded in 1976 by a physicist, Yuri F. Orlov. The group was to observe how Moscow complied with the human rights aspects of the Helsinki accords.

Two other members of the Helsinki Watch group, Mr. Orlov and Anatoli B. Shcharansky, were released to the West in recent months.

■ *Other deaths:*

**Hyman J. Heller**, 74, a reporter and rewriteman for 44 years with United Press International, of cancer in Valhalla, New York.

**José (Pepe) Fajardo**, 47, a Spanish journalist and author, Saturday after being hit by a car in São Paulo.

**Harrison Brown**, 69, editor of the Bulletin of Atomic Scientists and a prominent chemist involved in the Manhattan Project that developed the first atomic bomb, Sunday of a lung ailment in Albuquerque, New Mexico.

**H.J. (Jack) Porter**, 90, a former member of the Republican National Committee and a key figure in the growth of the Republican Party, Sunday in Houston.

J. Scott Applewhite/The Associated Press

**Lieutenant Colonel Oliver L. North is sworn in Tuesday before a House panel. He refused to answer questions.**

# HEARING: *2 Refuse to Testify*

(Continued from page 1)

ly earlier this year with key players in the diversion of funds to the contras without telling him and had communicated with Washington not through the State Department but by a "back channel."

Admiral Poindexter and Colonel North, in refusing Tuesday to answer questions, cited their rights under the Fifth Amendment of the U.S. Constitution against possible self-incrimination.

"On the advice of my attorneys, I must decline to answer that question," Admiral Poindexter replied when the House Foreign Affairs Committee chairman, Representative Dante B. Fascell, a Democrat of Florida, asked him about his knowledge of the secret sale of weapons to Iran and diversion of funds to the rebels.

He pledged to "cooperate fully" with investigations at an unspecified date.

Admiral Poindexter's attorney, Richard Beckler, told the committee, "We are, of course, concerned as attorneys by the Department of Justice's recent request for appointment of a special counsel" to investigate the operation. Mr. Beckler added, "We want to be sure he does not waive any of his constitutional rights."

Colonel North, appearing in his marine uniform, said he, too, wanted to provide "a full exposition of the facts" at a later date. "I don't think there is another person in America who wants to tell the story as much as I do," he said.

But, when Representative Lee H. Hamilton, an Indiana Democrat, sought to question him about the affair, Colonel North replied, "On the advice of counsel, I respectfully and regretfully decline to answer the question based on my constitutional rights."

Admiral Poindexter resigned his post two weeks ago, and Colonel North was dismissed as details of the diversion of funds came to light.

Mr. Meese has said Colonel North was the only official in the administration who knew precisely about the diversion of profits to the contras.

### ■ Remark Disavowed

The chief White House spokesman, Larry Speakes, said Tuesday that recent public comments by the White House communications director, Patrick J. Buchanan, did not reflect the thinking of the Reagan administration.

In an article published Monday, Mr. Buchanan compared Colonel North to Americans who broke the law for good cause, including those responsible for operating the Underground Railway that spirited slaves to freedom in the North during the 19th century.

# *Chirac Cancels Parliament Session; Students Plan New Demonstrations*

By Joseph Fitchett
*International Herald Tribune*

PARIS — Prime Minister Jacques Chirac canceled plans Tuesday for a special session of Parliament early in 1987, postponing action on social legislation that included a restriction in granting French nationality to children of immigrants.

Asked if this decision implied a "pause" in Mr. Chirac's policy agenda, Jean-Claude Gaudin, a conservative member of Parliament, said that the government wanted to concentrate on "renewing ties with our constituents, particularly with young people."

The move followed the government's decision Monday to abandon attempts to restructure the university system. Students were scheduled to march in Paris on Wednesday, despite the government's withdrawal of its education bill after widespread unrest.

The protest will be joined by the General Workers Confederation, the Communist-led trade union known by the initials CGT, and the National Education Federation, the main teachers' union. They were the two main unions that supported the students and have agreed to calls for a one-day general strike. The protests seemed unlikely to lead to major disruption.

President François Mitterrand, in his first comment since Mr. Chirac, his political rival, yielded to the students, said that the government had withdrawn the measure "a little late, but in time."

Mr. Mitterrand, a Socialist, said on radio that he objected to the legislation and that he would have publicized his opposition if the government had not retreated.

He denied that his position had undermined the government's authority or that the power-sharing arrangement between him and his conservative prime minister distorted policy-making.

Rightist rivals of Mr. Chirac contend that the education debate showed that power-sharing was discouraging bold initiatives by the conservatives, who hold a narrow parliamentary majority.

"Mr. Mitterrand's presence alone inhibits the government," said an aide to Raymond Barre, the former prime minister who is a possible conservative presidential candidate in 1988.

Mr. Mitterrand also said that he would consider pardoning a terrorist convicted in the 1980 assassination attempt against Shahpur Bakhtiar, the former Iranian prime minister, if all French hostages in Lebanon were freed.

# POLAND: *Kennedy Visit Refused*

(Continued from page 1)

head, is expected to visit Warsaw next month.

In the past, the government has taken various steps to curtail contacts between official Western visitors and opposition leaders, in several cases provoking the cancellation of planned visits by senior officials of West European governments.

However, diplomats said they could not remember a recent instance where a prominent Western politician had been refused a visa because of plans to meet with opposition leaders.

Mr. Urban said that at some time in the future, "appropriate organs" of the Polish parliament, the Sejm, could invite Mr. Kennedy to pay an official congressional visit to Poland.

The prize Mr. Kennedy planned to present was established in 1984 to honor persons who have advanced the cause of human rights and carries an award of $40,000.

Mr. Bujak, who was captured by government security forces last June after four and a half years underground, is now chairman of the Warsaw council of Solidarity.

Mr. Michnik, a leading opposition strategist since the late 1960s, has spent most of the past five years in jail, but bedeviled the government with a series of "letters from prison" published in the underground press.

# SECORD: *An Ex-General's Role*

(Continued from page 1)

troops shot down a C-123K cargo plane ferrying weapons to a contra camp in southern Nicaragua on Oct. 5. General Secord's name surfaced in telephone records that showed calls from the crew's safe house in El Salvador to his office at Stanford Technology Trading Group International. Calls also went to Colonel North's office at the National Security Council.

Over the past year, General Secord appears to have divided his time between expanding his business interests and flying overseas on behalf of Colonel North.

Last year, General Secord bought a twin-engine Piper Seneca six-seater modified to fly at higher altitudes, according to the plane's former owner. General Secord did not register ownership with the Federal Aviation Administration until last month.

General Secord, 54, has been involved in secret operations since early in his military career. In the late 1960s, he was assigned to the Central Intelligence Agency in Laos, where he helped run a clandestine air war.

He has experience in Iranian affairs. In the early 1960s he was assigned to Iran as part of a special military group, the First Air Commando Wing; from 1975 to 1978 he headed an air force military assistance group in Tehran. Shah Mohammed Reza Pahlavi was still in power, buying billions of dollars worth of sophisticated U.S. military equipment. It apparently was during this period that General Secord met Albert Hakim, an Iranian-born businessman who is now his business partner.

Early in the Reagan administration, General Secord became deputy assistant secretary of defense for the Middle East, working with Colonel North and other White House officials on the $8-billion sale of Airborne Warning and Control System radar planes to Saudi Arabia.

In testimony before the Senate Select Committee on Intelligence last week, Robert C. McFarlane, President Ronald Reagan's former national security adviser, reportedly said that General Secord was in Israel in May last year monitoring talks in Tehran by Mr. McFarlane and several other officials on the American hostages held in Lebanon.

# FRANCE: *Political Outlook Shifts*

(Continued from page 1)

come a flashpoint for similar youth-led opposition.

Ironically, the defeated educational changes were designed, the government contended, to help meet the fundamental grievances of young people.

"They were not demonstrating against the system, they were demonstrating in favor of work, and our proposals would have given them more university places and improved their chances of seeing a degree mean a job," said Jacques Toubon, secretary-general of the Rally for the Republic, the Gaullist party led by Mr. Chirac.

The main teachers' union, the National Education Federation, close to the Socialist Party, supported student opposition to the government's plans to increase each university's autonomy and reduce the union's central control.

Mr. Chirac's aides contend that the students misunderstood the government's intentions initially, but several acknowledged that the government then overplayed its popular law-and-order commitment. And they acknowledge that the government failed to grasp the depth of the student opposition.

The death of a student Friday night after he was beaten by police provoked anti-government criticism by large segments of French society and mobilized opposition by some trade unions.

In this sense, another loser in the crisis is the French education system, which will suffer further delays in modernizations that many observers say are urgently needed.

The risk that the student demonstrations were about to trigger opposition from the largely dormant unions was apparently a factor in pushing Mr. Chirac to capitulate.

Mr. Chirac, by retreating, may ultimately enlarge his national following by helping dispel suspicions that his sense of power is too rigid for him to envisage compromise.

In Mr. Chirac's government, cabinet members who favored tougher law-and-order stances, led by Interior Minister Charles Pasqua, had favored a showdown that might have provoked a middle-class backlash.

Such a move would have gratified ultraconservatives among Mr. Chirac's followers, some of whom may now drift to the extremist National Front of Jean-Marie Le Pen.

But this hard-line strategy was undermined, to many French people, by suspicions that French police officials were conniving with hooligans to stir up trouble to justify a violent crackdown.

Evidence of collusion was shown on the three state-owned television channels, whose reporters demonstrated unusual professional independence on a controversial story.

# SHULTZ: *U.S. Seeks to Mend Relations With Europe*

(Continued from page 1)

and the three other Western powers with jurisdiction over West Berlin.

Mr. Shultz also met separately with Sir Geoffrey and scheduled a breakfast on Wednesday with Hans-Dietrich Genscher, the West German foreign minister, before his departure for Brussels.

State Department officials said the primary topic for the Berlin meeting, which also included Foreign Minister Jean-Bernard Raimond of France, was governance of the divided city but other subjects could come up.

### ■ Shultz Says He Was Misled

Mr. Shultz said during his flight to London that he had assured U.S. allies this summer and fall that Washington was not selling arms to Iran and that he had been misled by the CIA director, William J. Casey, and by Vice Admiral John M. Poindexter, who was then the national security adviser, the Los Angeles Times reported Tuesday.

He conceded that he was uneasy about having misled European leaders and moderate Arab officials about U.S. dealings with Iran, but he said that he had not lied to them because he himself had been misinformed. Mr. Shultz said he was told twice that the arms sales had been terminated, although, he now knows, they continued.

"There was another period, toward the end of May, when there was something that convinced me to weigh in heavily [against the arms sales], that I was told again" that the operation had been stopped, he said.

He said Mr. Casey and Admiral Poindexter told him in May that the operation was over. He did not say what action had caused him to renew his concern about arms sales at that time. U.S. allies and others had apparently learned of the dealings through undisclosed channels.

### ■ Embassy Not Informed

Senior U.S. Embassy officials in Beirut said Monday that they thought Ambassador John H. Kelly was going to Europe when he left Lebanon on Sunday in response to an order from Mr. Shultz to return to Washington to discuss his involvement in the operation to sell arms to Iran, The Washington Post reported.

The embassy officials said they had known nothing about Mr. Kelly's involvement in the affair, which Mr. Shultz told a congressional committee on Monday had been carried out without his knowledge.

A high-ranking U.S. diplomat in Beirut said he first learned that Mr. Kelly was recalled to Washington from a Lebanese radio station Monday night.

Mr. Shultz told the House Foreign Affairs Committee on Monday that the White House, without informing him, had jumped the chain of command and established secret communications with Mr. Kelly on negotiations for the release of hostages.

### González Visiting Athens

*Reuters*

ATHENS — Prime Minister Felipe González of Spain arrived Tuesday in Athens on a three-day official visit for talks with Prime Minister Andreas Papandreou.

# ARMS: *Illegal Deliveries Reported*

(Continued from page 1)

user certificate but that FBI officials did.

It quoted a spokesman for Air Charter Centre as saying that the company never participated in the shipment because "it is against the policy of the company to handle guns." He was reported to have said that the request to fly the arms did not originate in the United States.

The second operation, from Switzerland, was believed to have occurred within the past two weeks and involved a Boeing 707 or McDonnell Douglas DC-8 aircraft, the paper said. It did not reveal the source of its information.

Swiss officials were reported as saying Tuesday that they knew nothing about any illegal arms shipments to South Africa through Switzerland.

The Reuters news agency quoted Roland Hauenstein, a spokesman for the Federal Prosecutor's Office in Bern, as saying: "We know nothing about these alleged shipments and at the moment we have no reason to carry out an investigation as the reports are so vague."

The Independent did not report details of the third operation cited.

In Washington, the State Department said Tuesday that it had no knowledge of any violations of the 1962 embargo on supplying arms to South Africa.

A senior State Department official, who asked not to be identified, was quoted by Reuters as saying, "We are not aware of any substance behind such reports."

A department spokesman, Phyllis Oakley, said that U.S. support for the Angolan rebels was well known but that she had no information about the report in The Independent, Reuters reported.

The UN General Assembly imposed an arms embargo on South Africa and other countries in 1977. The Anti-Apartheid Act passed by the U.S. Congress in October reiterated previous U.S. bans on the export to South Africa of crude oil, petrolium products, arms or nuclear power equipment.

Last year, Congress lifted a ban on supplying Angolan rebels, who are fighting to overthrow a leftist government. Aid to the rebels was resumed after the rebel leader, Jonas Savimbi, conferred with U.S. officials in the United States.

# PARTY: *Rau's Campaign*

(Continued from page 1)

Kohl. "The population sees him as not a tough enough politician," said Dieter Roth, an independent pollster. "He is too obliging."

Mr. Rau is in the predicament of offering solutions to matters that are not always perceived as problems. In the fourth year of Mr. Kohl's stewardship, West Germany is in the midst of a mighty economic upswing that is even beginning to cut into the large reservoir of unemployed.

On foreign affairs, he calls for "a second phase of détente" with the Soviet Union and vaguely urges the removal of U.S. medium-range weapons in West Germany. He portrays Mr. Kohl as "saying yes even before he gets off the plane" that takes him to Washington.

But there is little bite, or anger, in such remarks. Although his party has embraced a left-leaning platform on military issues, Mr. Rau is a good Atlanticist and speaks often, and convincingly, of "our American friends."

Already, there has been public speculation as to who would be best suited to lead the Social Democrats in the 1991 election, and the name of Oskar Lafontaine, the leftist premier of the Saar, has been mentioned. This talk is not exactly suited to pick up party morale in the last weeks of this election campaign, but the left wing is clearly looking forward to picking up the pieces of a smaller but ideologically more cohesive organization.


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# ARTS / LEISURE

## 'Sizzle' Makes Selling Hard Work

By Robert Cushman

LONDON — It may sound glib to say that in the United States the salesman is king, but why else should Eugene O'Neill and Arthur Miller have written tragedies about him?

Recently the flavor has changed; for David Mamet in "Glengarry

THE LONDON STAGE

Glen Ross" salesmen are figures of desperate comedy. But in Britain we take our pains and our pleasures more mildly, or maybe the subject depresses rather than exhilarates us. Peter Gibbs's "Selling the Sizzle," at the Hampstead Theatre, is a British huckstering comedy, and the seediness of the subject seems to have infected the play.

It tries for a tone of riotous indignation. Desmond, a wholesale dealer in bizarre and worthless novelty goods, lives in a state of unkempt, unshaven torpor; but occasionally he rouses himself, dons white top hat and tails, and emerges from behind a screen to address some hopeful employee on the mystique of selling. "Sell the sizzle," he cries, "not the steak." Or, as the lyricist of "Chicago" put it, give 'em the old razzle-dazzle.

Maybe the routine would work better in a musical. In a play it just looks like hard work, on the author's part rather than the character's, an attempt to create and destroy a powerful theatrical image at the same time. You may admire the ambition, but you cannot believe that Desmond, or anybody else, would actually behave that way.

As for plot: Desmond hires Malcolm, who sends the firm's sales curve shooting rapidly up, and as rapidly down again. What spurs him on and then off is his passion —an occupational hazard of young male employees in plays and novels everywhere — for the boss's icily desirable daughter, who is apt when in his arms to say upwardly mobile things like "I want all that glitters to be gold." She might be the personification of riches or success in a modern morality play, which does not make her any easier to take or (it seems) to act.

Gibbs is at his best when Malcolm describes the boiling frustrations of life on the road: selling and talking rubbish, sitting in traffic, hunting for a parking space. (All this actually happens offstage, of course, but it might make a great TV series.) And there is some neat backchat: "I got sympathy orders," Malcolm says, modestly explaining his success." "No such thing!" snaps Desmond with the authority of lifetime in the cesspool, and with a welcome spark of Dinsdale Landen's usually impeccable timing.

For much of the play though he is strangely ill at ease; a spruce

*Frankie Howerd is still Britain's greatest comedian*

actor flailing about in suspenders and unmatched socks. On the other hand, David Threlfall — the bedraggled Smike of the RSC's "Nicholas Nickleby" — is dazzlingly unrecognizable in a succession of sharp suits, and his manic energy as Malcolm reaches the end of his tether, keeps the evening on its legs; but he is not the protagonist, and all we have learned of Desmond by the end is that he is a mixture of fraud, exploiter and victim, all pretty visible from the start. The play is in love with its own idea (*vide* the title) but has failed to flesh it out.

□

Another kind of comic experience is to be had in the revival of "A Funny Thing Happened on the Way to the Forum," transferred from Chichester to the Piccadilly. Several kinds in fact. First there is the archetypal traditional farce, seamlessly assembled by Burt Shevelove and Larry Gelbart from half a dozen ancient Roman mirthquakes and masterfully summarized by Stephen Sondheim's opening lyric: "Goodness and badness man in his madness. / This time it all turns out all right." Comedy tonight.

But though the structure may be universal, the style is not. It is classic Jewish-American gagwriting: a mine field for British performers who underline what should come naturally and are always behind or ahead of the right syncopated tempo. When in doubt they camp; there are three mincing performances here, which is at least two too many.

At the center of it, and still our greatest comedian, is Frankie Howerd, returning after 20 years to the role of Pseudolus, scheming slave and master of the revels. In some respects he is past it; what singing voice he ever had is gone, so "Pretty Little Picture," the most delightful song in the score, has been axed and "Comedy Tonight" itself is garbled. So is much of the dialogue, especially the bits that tell the story. In fact, Howerd in "Forum" is a considerable disappointment. Howerd alongside "Forum" is another thing, and a very funny one indeed. The role allows him direct access to the audience and he takes it, shamelessly. Outraged propriety is his stock-in-trade; he clucks reprovingly at us when we spot a double meaning where, he would have us believe, none exists. Nor are his fellow actors spared his censure; if something goes wrong, and it does tend to, Howerd and the culprit will engage in the kind of protracted duologue for which time and the world stand still.

Leon Greene, who plays the warrior Miles Gloriosus, has a tongue-twisting line that takes him ages to get out. "What a terrible actor," says Howerd, in an encouraging sort of way. "You have to be for this part," splutters Greene, who played it in the first London production and in the film, and must be wondering just how he let himself in for it yet again.

Of such moments are legends made. The production is cut-rate, but Howerd, the script and the score — all in their different ways battered but indestructible, make it the most hilarious show in town.

*Robert Cushman is a former theater critic for The Observer.*

Donald Cooper

Frankie Howerd in "A Funny Thing Happened on the Way to the Forum."

DOONESBURY

## *Jazzman Sun Ra and His Arkestra Keep on Glowing*

By Mike Zwerin
*International Herald Tribune*

PARIS — For more than 30 years now, Sun ("I tell them all different ages, I come from another dimension") Ra has mixed his UFO brand of free jazz with mythology, numerology, hieroglyphics, astronomy, ontology, electronics, gold lamé, the Bible, communal living and Fletcher Henderson.

He recently mailed a subsidy proposal for himself and his Solar Space Intergalactic Myth-Science Arkestra, who have lived as an expanded family in Chicago, New York and Philadelphia, to teach in France. But Ra figures he "must have written it in space language because the fellow at the Ministry of Culture said it was too involved. [The ministry also says it's too expensive.] I said something about the importance of music as planetary language and that everything has been tried except what I'm doing. Like politicians follow statesmen, musicians follow masters. Some people are natural leaders. The statesmen must get together and support the masters because it's going to take masters to get this planet straight."

Ra, who says, "I've been to Jupiter, it wasn't a dream it was reality," was born in Birmingham, Alabama, either in 1915 or 1928, depending on which encyclopedia you read. "My first band was called The Revellers, but then I decided I didn't want to be a professional musician. So I got a scholarship for teachers training at Alabama A&M, up near Huntsville. But my old band showed up, they all followed me. They said wherever I was they would stay there. So the president gave everybody a scholarship. It just happened, some things are fated."

Playing his atmospheric, programmatic works, the Arkestra has since explored bizarre textures, maverick voicing, massive percussion and electronics before their time. They began to wear Egyptian helmets, Robin Hood caps, burnooses, turbans and hot-colored African robes during an otherwise "cool" period. Instrumentation varies from 10 to 30, including a fire-eater, depending on the budget. The late John Coltrane acknowledged the reedman John Gilmore, who has been with Ra since 1956, as one of his major influences.

Recently, before two nights at the New Morning here, Ra said: "My music is outside the realm of the future, on the turning point of the impossible. I'm dealing with equations and duality. Like C-sharp is equal to D-flat, but they're not the same. And like 'life'. This planet is a penitentiary. Everybody's got life here. But 'life' means eternal imprisonment. The judge says, 'I give you life,' which means a sort of death before death.

Christian Rose

"This planet is a penitentiary."

"What's the purpose of man, of our being here? Our purpose is to die, nothing else. Once you understand that you can accept life. I'm dealing with reality down to the bottom line. Look! The bad things always spread, like AIDS. Disease spreads, so suppose we had one tiny seed of happiness on this planet. If it was powerful enough it would spread. The good things have never had a chance. Happiness can be contagious. That's what I'm trying to do, put happiness on this planet through music."

Ra realized he was "moving out on unknown plains" when he played piano and arranged for Fletcher Henderson in 1950.

"All the guys were complaining about my weird chords," said Ra. "I told them, 'Fletcher hired me, you just play your horns.' I told Fletcher about it and he said he'd solve that. He called a rehearsal for the next day. I brought in an arrangement of 'Dear Old Southland.' It was very simple, three chords to a measure. After two hours, Fletcher told them, 'Well, you just can't play it.'

Along with how to combine tradition with the future, and how to live and travel cheap, Ra's expanded family learns that in numerology "Sun" equals the number nine, and that, "Nine in the alphabet is equal to the letter 'I', which also means the 'eye' in the sky. The sun is God's private eye, that's how he gets the dope on people. He sees and hears everything you do and say. And 'Ra' is the name used for the sun in Egypt. Now, R is 18, and one plus eight equals nine. I deal with the number nine. 'A' is one — back to the 'I-eye.' It all adds up."

Ra claims that musicians have always been slower to appreciate him than the public. This led to the Arkestra's "low profile" in Philadelphia in the early '80s.

"Musicians think I'm too 'far out' for the audience. That's the word on me," said Ra. "But people ask, 'Have the musicians caught up with Sun Ra yet?' I keep advancing. Everybody should. Man only uses five percent of his brain. That's why I say mankind has to cooperate. If you get 20 men together you get 100 percent brainpower. We can't travel alone anymore."

So Ra raised his profile and has, he says, in recent years been given the keys to the cities of Providence, New Orleans, Detroit and Atlanta. "I met a guy from Siberia last night, he says they know about me out there. We got a standing ovation from the 'mountain people' who grow all that grass up in northern California. We got a standing ovation a few months ago in Berlin. I don't really want to leave the States, but the question is is France interested in something that's never been tried before. One way or another, what I've got to do now is put the full flow of my music out there."

*Sun Ra Arkestra: Amsterdam (Bim Huis), Dec. 11; Cologne, Dec. 12; Hannover, Dec. 13; Milan, Dec. 15-18.*


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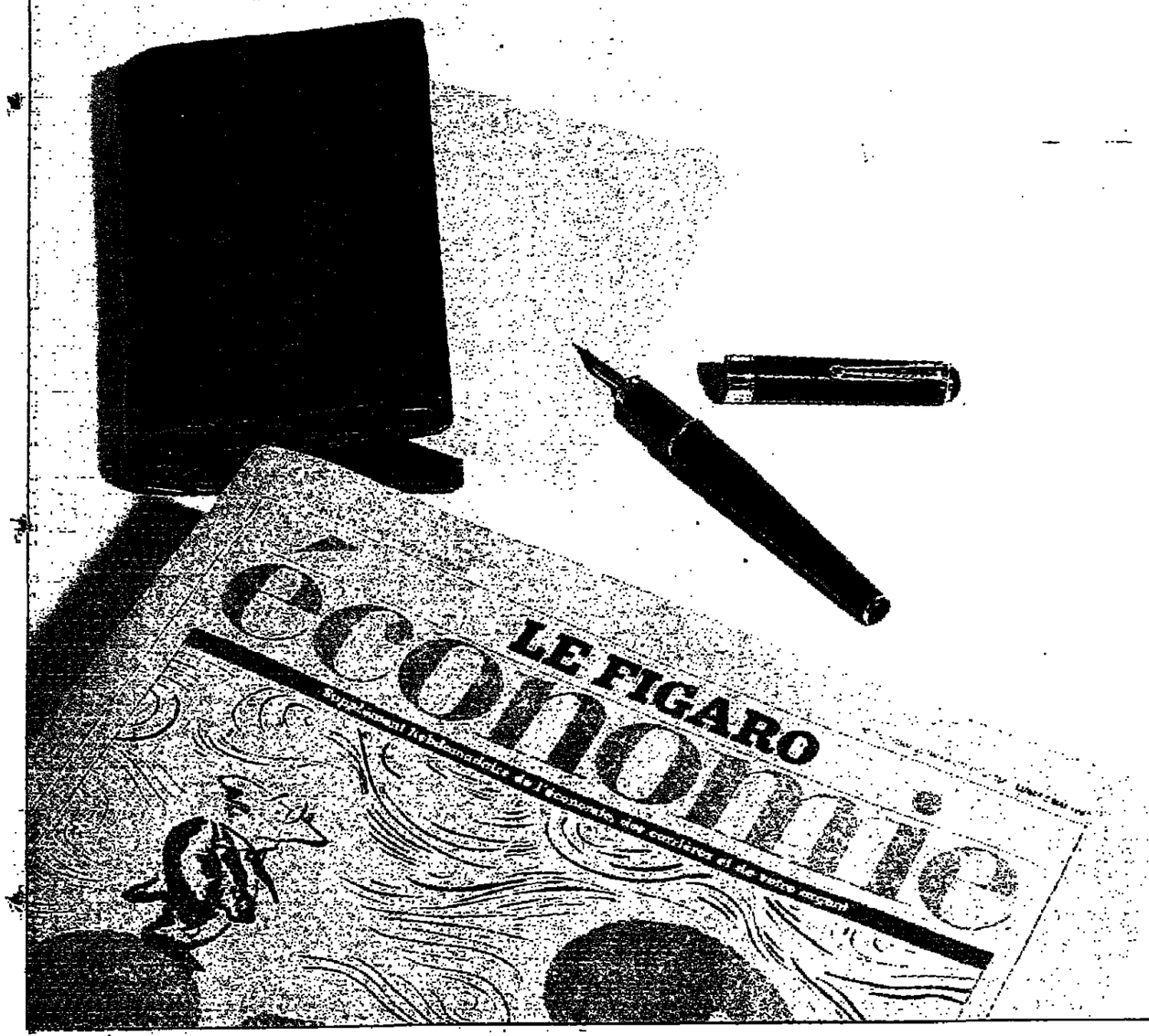


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| CartHw | 43386 | 50 | 47⅝ | 48½ | +1 |
| BrGas pp | 42736 | 9½ | 8⅝ | 8⅝ | — ¼ |
| DetEd | 38567 | 18½ | 18⅛ | 18⅝ | |
| AT&T | 16838 | 27½ | 27⅛ | 27¼ | — ¼ |
| AlisPw | 14242 | 47 | 46⅜ | 47 | — ¼ |
| PhilMr s | 12629 | 74¾ | 73⅝ | 74¼ | +1 |
| BaxtTr | 11126 | 20⅝ | 20 | 20¼ | + ⅛ |
| Chrys s | 10310 | 39⅛ | 38¾ | 38¾ | — ⅜ |
| IBM | 10037 | 128⅛ | 126½ | 126⅝ | — ⅞ |
| PhilPet | 9921 | 11 | 10¾ | 10¾ | — ⅛ |
| CocaCl s | 9610 | 38¾ | 38⅛ | 38⅝ | + ⅜ |
| Zayre s | 8277 | 25⅞ | 25 | 25⅛ | — ⅜ |
| UnTech | 8132 | 47¼ | 45¼ | 45⅝ | + ⅜ |
| BnkAm | 7884 | 15⅝ | 14¾ | 15 | + ⅜ |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 93.27 | +0.17 |
| Utilities | 95.68 | +0.23 |
| Industrials | 90.85 | +0.10 |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 128,690,000 |
| NYSE prev. cons. close | 184,460,960 |
| Amex 4 p.m. volume | 11,630,000 |
| Amex prev. cons. close | 9,980,000 |
| OTC 4 p.m. volume | 116,339,400 |
| OTC prev. 4 p.m. volume | 110,569,800 |
| NYSE volume up | 32,672,950 |
| NYSE volume down | 81,464,340 |
| Amex volume up | 2,902,545 |
| Amex volume down | 5,076,550 |
| OTC volume up | n.a. |
| OTC volume down | n.a. |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 532 | 472 |
| Declined | 1051 | 898 |
| Unchanged | 479 | 472 |
| Total Issues | 2062 | 2042 |
| New Highs | 22 | 29 |
| New Lows | 37 | 30 |

## NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 143.38 | 142.57 | 142.57 | —1.02 |
| Industrials | 165.13 | 164.05 | 164.05 | —1.26 |
| Transp. | 123.55 | 122.27 | 122.27 | —1.40 |
| Utilities | 76.82 | 76.65 | 76.65 | —0.36 |
| Finance | 146.01 | 145.46 | 145.46 | —0.90 |

## Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Dec. 8 | 485,383 | 727,756 | 1,337 |
| Dec. 5 | 315,706 | 676,588 | 1,156 |
| Dec. 4 | 334,537 | 736,547 | 1,631 |
| Dec. 3 | 474,155 | 882,833 | 1,707 |
| Dec. 2 | 820,067 | 851,722 | 6,981 |

*Included in the sales figures

# Tuesday's NYSE Closing

*Via The Associated Press*

## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1931.82 | 1939.82 | 1909.87 | 1916.90 | — 13.36 |
| Trans | 852.85 | 855.40 | 837.76 | 841.48 | — 12.21 |
| Util | 212.52 | 213.38 | 210.44 | 211.31 | — 0.86 |
| Comp | 760.00 | 763.00 | 750.22 | 753.19 | — 6.56 |

## AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 245 | 234 |
| Declined | 313 | 339 |
| Unchanged | 290 | 266 |
| Total Issues | 848 | 839 |
| New Highs | 9 | 14 |
| New Lows | 27 | 29 |

## Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 279.72 | 277.07 | 277.07 | —2.27 |
| Transp. | 209.94 | 206.60 | 206.96 | —2.69 |
| Utilities | 116.81 | 116.09 | 116.22 | —0.51 |
| Finance | 28.27 | 28.06 | 28.14 | —0.10 |
| SP 500 | 251.27 | 249.25 | 249.28 | —1.88 |
| SP 100 | — | — | 236.92 | —1.75 |

## NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 359.05 | —1.98 | 360.71 | 317.29 |
| Industrials | 359.23 | —2.19 | 363.38 | 321.41 |
| Finance | 473.98 | —2.07 | 473.38 | 415.57 |
| Insurance | 418.08 | —2.28 | 417.20 | 376.75 |
| Utilities | 331.31 | —2.65 | 327.60 | 293.14 |
| Banks | 422.42 | —2.39 | 419.72 | 336.14 |
| Transp. | 352.08 | —0.41 | 347.44 | 288.78 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 874 | 783 |
| Declined | 1,366 | 1,370 |
| Unchanged | 2,256 | 2,336 |
| Total Issues | 4,496 | 4,489 |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Wickes | 6158 | 3⅝ | 3⅛ | 3⅝ | + ⅛ |
| GlfCda n | 5087 | 10⅝ | 10⅛ | 10⅛ | |
| Husky g | 3420 | 8⅛ | 8 | 8 | — ⅛ |
| BraFB | 2631 | 41⅝ | 38½ | 40 | —1⅝ |
| Cominc | 2500 | 9⅝ | 9½ | 9½ | — ⅛ |
| Amdahl | 2416 | 25 | 24⅞ | 24½ | — ½ |
| WangB | 2371 | 13½ | 13⅛ | 13¼ | — ⅛ |
| AM Intl | 2144 | 6¾ | 6½ | 6¾ | |
| InBknt | 2021 | 5½ | 5 | 5½ | + ⅜ |
| TexAir | 1841 | 36⅛ | 35⅛ | 35¾ | — ½ |
| EchoB e | 1732 | 22 | 21⅛ | 21⅛ | — ⅞ |
| LorTel n | 1672 | 19⅝ | 19 | 19⅛ | — ¼ |
| ChmpH | 1510 | 1⅞ | 1⅝ | 1⅝ | |
| McnGn | 1426 | 7⅝ | 7½ | 7⅝ | |
| AmRoyl | 1417 | 5½ | 5⅜ | 5⅝ | + ⅛ |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 267.49 | 265.06 | 265.36 | —1.42 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# Shares End Lower in New York

*United Press International*

NEW YORK — Stock prices closed lower Tuesday in New York after two anemic blue-chip rallies failed to get support from the broader market. Trading was moderate.

The Dow Jones industrial average slid 13.36 to 1,916.90 and declining issues outnumbered gainers by 1,048 to 527 the 2,056 issues traded.

Volume fell to 128.7 million shares from 159 million on Monday.

Prices opened mixed but turned lower when blue-chip issues could not sustain a modest gain. These issues made another foray into positive territory in midday trading, but soon lost that gain as well and slipped lower.

"The market is going through a profit-taking phase," said Larry Wachtel, market analyst at Prudential-Bache. "The broad market could go lower for another day or two before it rights itself," he added.

Activity in the bond market was "nondescript," giving stock prices little direction, Mr. Wachtel said. He said tax-related selling, which traditionally has occurred during the first half of December, might be weighing on the market.

Hugh Johnson, head of the investment policy committee at First Albany, said "stubbornly high" short-term interest rates were making stock buyers "queasy and cautious."

Mr. Johnson said government data on retail sales and producer prices, due out Thursday and Friday respectively, might move the market "off dead center."

Meanwhile, the market still must contend with nervousness about developments in the congressional inquiry into the Iranian arms sale.

"Some people want to see how the congressional investigation will shake out before they buy or sell," Mr. Johnson said. "It creates tension and uncertainty."

Mr. Wachtel called investigations of insider trading and the Iran arms sale "ticking time bombs." But he said their impact on the market would be cumulative rather than the result of individual revelations.

Robert Kahan, head of equity trading at Montgomery Securities in San Francisco, said the market looked tired and gave way under the weight of a flat bond market. He said the Dow could slide to 1,900 but that the market probably would rally again before the end of the year.

Pacific Gas & Electric (ex-dividend) was the most active NYSE-listed issue, falling ½ to 24⅜.

Carter Hawley Hale followed, rising 1 to 48½ after sliding Monday when it announced a restructuring that prompted Limited and Edward DeBartolo to drop a sweetened tender offer of $60 a share.

British Gas was third, losing ⅜ to 8⅞.

AT&T eased ¼ to 27¼, IBM slipped ⅞ to 126⅞ and General Motors lost ⅜ to 70⅜.

United Technologies rose ⅜ to 45⅝. The company announced a restructuring that will eliminate 11,000 jobs by the end of 1987.

BankAmerica added ⅜ to 15. First Interstate asked the Federal Reserve to clear its unsolicited takeover bid for BankAmerica and said it might launch a hostile tender offer on less favorable terms than its latest bid.

Lockheed fell 1¾ to 51¾. The company, which has been the subject of takeover speculation, said its board adopted a shareholder rights plan.

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 26½ | 16¼ | AAR s | .44 | 1.8 | 18 | 324 | 24⅝ | 24¼ | 24½ | + ¼ |
| 30 | 21⅜ | ADT | .92 | 3.5 | | 1314 | 26¼ | 26⅛ | 26¼ | + ⅛ |
| 33 | 15¼ | AFG s | .12i | .4 | 14 | 422 | 30½ | 29¼ | 29¼ | —1⅛ |
| 29 | 16⅛ | AGS | | | 18 | 209 | 28⅛ | 27⅜ | 27⅝ | — ⅛ |
| 15 | 7⅜ | AMCA | | | | 35 | 7⅜ | 7⅜ | 7⅜ | |
| 67⅛ | 37¼ | AMR | | | 13 | 4531 | 56⅞ | 55⅝ | 55⅝ | —1 |
| 16⅜ | 10 | ARX | .71t | 6.1 | 11 | 81 | 11⅞ | 11⅝ | 11⅝ | |
| 41½ | 28¼ | ASA | 2.00a | 5.5 | | 528 | 36⅞ | 36 | 36⅛ | — ⅜ |

Continued on next left-hand page)

SOCIETE GENERALE INTERNATIONAL FLOATING RATE NOTE ISSUE $US 100.000.000 1981-1985/1988/1991

We inform the bondholders that in accordance with the terms and conditions of the notes, Société Générale has elected to redeem all of its outstanding notes on January 28, 1987 at 100 %.

Interest on the said notes will cease to accrue on January 28, 1987.

The notes will be reimbursed, coupons due in July 1987 and followings attached according to the terms and conditions of the notes.

THE PRINCIPAL PAYING AGENT, SOCIETE GENERALE ALSACIENNE DE BANQUE
15, Avenue Emile Reuter
LUXEMBOURG

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International Herald Tribune

# BUSINESS/FINANCE

WEDNESDAY, DECEMBER 10, 1986 **


*Dow Industrials Fall 13.36. Story on Page 8.* 4 P.M. PRICES DOWN



**INTERNATIONAL MANAGER**

## New Suggestion Programs Pay Out Cash and Kudos

By SHERRY BUCHANAN
*International Herald Tribune*

LONDON — A British Airways steward, after receiving repeated complaints from passengers that the airline's coffee was too strong, was awarded £480 ($681) for saving the company £3,500 a year by suggesting that the company halve the amount of coffee used in paper sachets. The award is part of BA's new suggestion plan, Brainwaves, which aims at rewarding employees for ideas that save the company money or improve service to clients.

Suggestion plans, which in Britain, West Germany and Sweden started at the turn of the century and increased after World War II, are often perceived by employees as inefficient, as a management con game to get something for nothing or as a paternalistic handout.

**What employees really want is recognition for their ideas.**

But in the past few years, some European companies, such as the Swedish car company, Volvo AB, and British Rail, British Telecom and British Airways, have given the old programs a face-lifting.

These companies have launched promotional campaigns to upgrade the image of dusty suggestion plans. Companies have overhauled the administration of the plans, often by computerizing them. They are offering increased rewards. And they have also decentralized the plans to enable supervisors to take part in deciding on the amount of the award rather than leaving it to a central corporate committee.

The verdict, according to these companies, is that more money alone does not make a suggestion plan successful. What employees really want, they say, is recognition for their ideas.

Ernie Higgins, last year's winner of British Telecom's annual award, was rewarded only £3,000 ($4,260) for an idea that will save the company an estimated £10 million a year by making it easier to pinpoint flaws in telephone lines underground.

NOTWITHSTANDING the comparatively low reward, Mr. Higgins is submitting a new idea this year. In an interview with the British Broadcasting Corp., Mr. Higgins said that "designing things" was his hobby and he did not expect a large reward for a hobby.

"It is not simply the financial reward which motivates people," said Jack McConville, chairman of BA's plan, Brainwaves. "It is the satisfaction and recognition which are also important. Any employee being awarded over £1,000 is personally presented with a check and award by the chief executive of British Airways."

"Before, the scheme didn't have backing from top management and didn't have a particularly good image," he said.

British Airways revamped its suggestion plan three years ago, increasing the maximum reward to £10,000, from £5,000. Last year it received 2,000 suggestions, a "substantial increase," according to the company. The suggestions saved £800,000 and the plan paid out £100,000.

But the company also launched a huge public-relations campaign and computerized the plan so that all suggestions are answered within weeks instead of months. The company also included employee representatives at the departmental level in determining the size of the awards and the running of the plan.

Two years ago, Volvo changed its suggestion plan but did not increase its maximum reward, which was already high by European standards, at 50 percent of the savings.

After the plan was introduced, the company said, suggestions increased eightfold, to 13,000 in 1985 for 20,000 employees.

The plan increases recognition of new ideas by rewarding every suggestion made with 50 kronor ($7.20) and by introducing awards once a month instead of once a year.

Last March, the company started decentralizing the plan,

See MANAGER, Page 13.

## Interstate Steps Up BofA Bid

### *Now Considers A Hostile Offer*

By Andrew Pollack
*New York Times Service*

SAN FRANCISCO — First Interstate Bancorp, stepping up its pursuit of BankAmerica Corp., has asked the Federal Reserve Board for permission to acquire the bank, through a hostile offer if necessary.

Until Monday, First Interstate had not said it was willing to engage in a tender offer without the approval of BankAmerica's board.

Separately, BankAmerica said it had sold its consumer trust department to a rival, Wells Fargo & Co., for $100 million in cash.

The sale would add more than $95 million before tax to ailing BankAmerica's earnings in the first quarter of 1987.

First Interstate said in its application to the Fed that it would accommodate "either a negotiated or nonnegotiated merger."

But it is not likely to start the tender until receiving the Fed's approval.

To help convince the Federal Reserve to approve the takeover, Los Angeles-based First Interstate promised to raise, before the consummation of a merger, $550 million in primary capital.

The infusion is necessary to satisfy what is believed to be a central concern of federal regulators, that the original proposal did not add any capital to the BankAmerica.

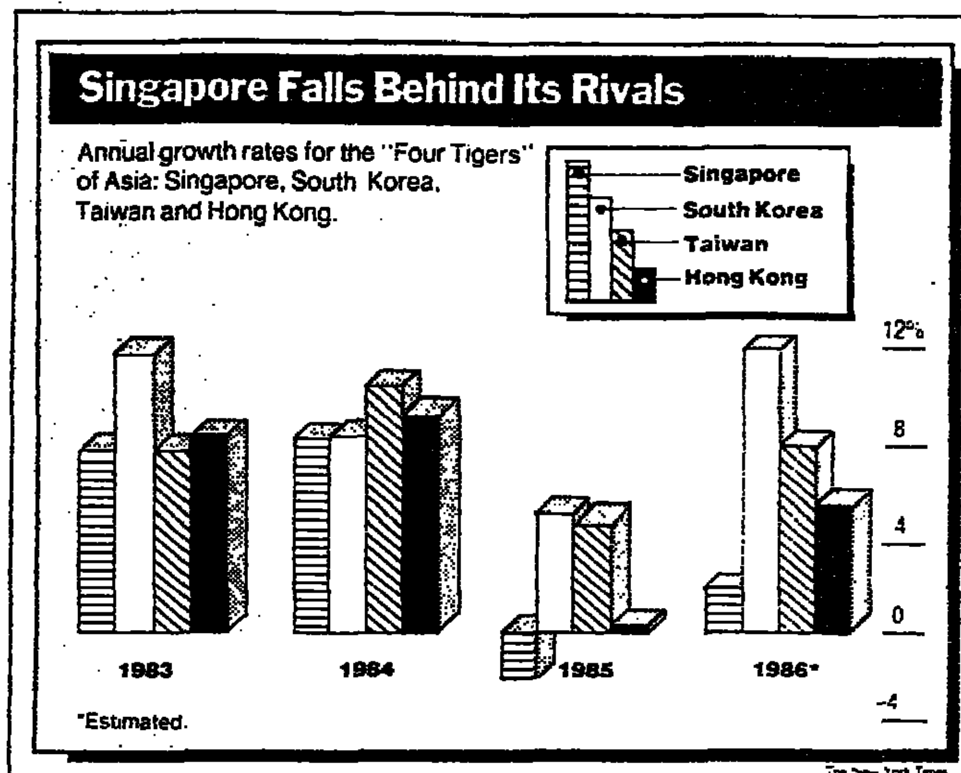
However, BankAmerica has argued that at least $1 billion in new capital will be needed.

"Not enough capital, not enough price," said Stephen Berman, the banking analyst with Nomura Securities in New York. "They will not get this past the Fed, I guarantee you that."

First Interstate said its new offer would be valued at $21 a share, or $3.24 billion.

The existing offer is valued by First Interstate at $22 a share, or $3.4 billion.

Although the latest price is lower, the new offer is considered firmer because it does not include a preferred stock issue whose payout was contingent on future profits.




## *Slowly, Slowly, Singapore Rebounds*

### Hampered by Overbuilding, Economy Inches Forward

By Nicholas D. Kristof
*New York Times Service*

SINGAPORE — After its first recession in two decades, Singapore's economy seems to be creeping forward again. But the country lost some of its confidence during the downturn, according to economists and business executives. Even the government says a return to the growth rates of the 1960s and 1970s, when the Singapore economy was a global pacesetter, is virtually impossible.

"The period of easy growth is now over," a committee of top officials investigating the recession has concluded. "The recession of 1985 and 1986 is a turning point in our economic development."

Singapore's grand shopping centers are resplendent with Christmas decorations, but consumers are doing more admiring than buying. And a glut of new buildings has slashed hotel rates and office leases.

After growing 9 percent a year for 25 years, Singapore's economy shrank nearly 3 percent between mid-1985 and mid-1986. Now it is bobbling forward again. The government recently raised its projection of the 1986 performance from a small decline in economic output to a small increase — between 1 and 2 percent.

"Barring accident, we would seem to be past the worst," said Richard E. Hale, the general manager in Singapore of Hongkong & Shanghai Banking Corp.

But analysts note that the recovery is imbalanced as well as feeble. Manufacturing is leading the recovery as hotels, restaurants, retailers and contractors remain in a slump.

The construction industry, which for a quarter century reaped large profits while building skyscrapers and endless new apartment blocks, is in the worst shape. Singapore, a city on an island that measures 227 square miles (586 square kilometers) at low tide, 224 square miles at high tide, became overbuilt in almost every sector.

At the new 73-story Westin Stamford Hotel, which calls itself the world's tallest hotel, a luxury room now costs only $39 (85 Singapore dollars) a night. And businesses sometimes get six months' rent free on signing a new lease for office space. Rents on prime residential property also have plummeted.

In the hotel industry, which is important to Singapore's economy, the average occupancy rate for deluxe hotels will sink further next year, to a nadir between 50 and 60 percent, said A. Gary Cook, marketing director of the Westin Stamford and Westin Plaza hotels. "It'll be a very tough few years," he said.

In such an environment, with high vacancy rates for office space and hotel rooms, no one wants to build. The construction industry is just 60 percent of its size of a couple of years ago, and it would be still smaller if the government had not speeded up some public-sector projects. Economists and executives predict that it will be several years before the excess building capacity is absorbed.

Singapore's big neighbors, Indonesia and Ma-

See SINGAPORE, Page 13

## Japan's Surplus On Trade Shows Signs of Retreat

*Reuters*

TOKYO — Japan's trade surplus is at last showing signs of diminishing, economists said Tuesday after the Finance Ministry reported a fall in the November surplus.

The November merchandise-trade surplus on a customs-cleared basis narrowed to $7.35 billion from $7.81 billion in October. It was the second successive decline in two months after the surplus reached a record $8.95 billion in September.

"I think we are past the peak," said Peter Morgan, chief economist with Barclays de Zoete Wedd, the British investment bank. "The trade surplus is definitely on the way down."

Paradoxically, the strong yen undermined Japan's competitiveness abroad and cut the country's export volume, yet the surplus continued to soar until recently, due to a time lag between the speed of the rising yen and settlements of international trade bills.

"Japan had the worst of both possible worlds," said James Vestal, an economist with Baring F[ar] East Securities. "They had the do[u]ble problem of the negative impl[i]cations for the economy and i[n]creased trade friction."

But the lower surplus has com[e] too late to prevent Japan fro[m] chalking up another annual recor[d] trade surplus — possibly as large a[s] $80 billion — for the year endin[g] next March, the economists said.

The surplus is likely to declin[e] the following year, they added.

"I think we will see a fairly mea[]surable decline in exports over th[e] next several months and see im[]ports begin to rise early next year," said Eric Rasmussen, an economis[t] with Jardine Fleming.

Japan's trade surplus with th[e] United States shrank to $4.90 bil[]lion in November from $5 billion i[n] October. This should also hel[p] dampen protectionist sentiment i[n] Congress, as well as U.S. pressur[e] for a further rise of the yen, th[e] economists said.

But the surplus with the European Community widened to $1.08 billion in November from $985 million in October.

## *EC Says Close Japan-U.S. Ties Harming European Interests*

*International Herald Tribune*

BRUSSELS — The European Community Commission has criticized the increased economic cooperation between Japan and the United States, arguing that EC interests are being slighted.

"We have the feeling that the United States and Japan are trying to deal with their problems at our expense," Willy de Clercq, the EC commissioner for external relations, said Monday.

Mr. de Clercq's comments come days before talks in Brussels between EC commissioners and officials from Tokyo and Washington.

Japan's ministers for foreign affairs, trade and industry will meet with EC officials Thursday. On Friday, the EC team will meet with U.S. Secretary of State George P. Shultz, Treasury Secretary James A. Baker 3d and Agriculture Secretary Richard E. Lyng.

The tone of Mr. de Clercq's comments appears to indicate a more combative attitude by the EC.

But Mr. de Clercq described the recent cooperation between Tokyo and Washington as violating the "spirit and the letter of GATT," the General Agreement of Tariffs and Trade.

The commissioner restated EC hostility to a semiconductor-production agreement reached in summer between Tokyo and Washington. The EC filed a complaint to GATT authorities.

EC officials fear that U.S.-Japanese cooperation has made Japan shift more of its exports to the European arena from the U.S. market.

## Taiwan Agrees to Open Market to U.S. Exports

By Clyde H. Farnsworth
*New York Times Service*

WASHINGTON — Following a threat of trade retaliation, Taiwan has agreed to open its market to American beer, wine and cigarettes, both governments announced. The move is expected to increase U.S. exports by about $150 million in the first year.

At the same time, Taiwan, reacting to further pressure from the Reagan administration, has acted to lift the value of its currency, a move also expected to lead to greater U.S. imports.

The trade agreement was reached after the Reagan administration began drafting retaliation under Section 301 of the Trade Act of 1974.

It guarantees access by American companies to Taiwan's $1 billion-a-year retail beer, wine and cigarette market, Larry Speakes, the White House spokesman, said on Monday.

The pact smooths importing procedures by permitting U.S. exporters of beer, wine and cigarettes to make a single payment of a monopoly tax instead of import duties and several other taxes, he said.

The tax is expected to be low enough to allow American products to be "very price competitive," Mr. Speakes said.

The single tax was set at $23 a thousand for cigarettes, $3.30 a liter for wine, $1.25 a liter for wine coolers and 83 cents a liter for beer.

As a result of Monday's settlement, Mr. Speakes said, an unfair trade case initiated against Taiwan has been ended.

In 1985, Taiwan had agreed in principle to open its market to American beer, wine and tobacco, but Taipei and Washington could not agree on a plan to meet that goal.

Last Oct. 27 President Ronald Reagan instructed the U.S. trade representative, Clayton K. Yeutter, to prepare to retaliate by drawing up a list of trade-restrictive measures against Taiwan.

Taiwan is running the fourth largest merchandise-trade surplus with the United States, after Japan, West Germany and Canada.

Taiwan's trade surplus with the United States is projected this year at $13 billion, compared with $10.6 billion last year.

The U.S. Treasury has quietly exerted pressure on both Taiwan and South Korea to accept higher currency values, which would make their exports more expensive and their imports cheaper.

The Taiwanese dollar has risen substantially since Aug. 26 and closed Tuesday at 36.17 to the U.S. dollar, up 3 cents on the day.

Foreign exchange dealers have predicted that the Taiwan dollar would approach 36 to the U.S. dollar by year-end and would hit 35 by the end of January.

In another trade development Monday, the administration said it had reached a pact on textile curbs with Pakistan, the seventh-largest supplier to the U.S. market.

The agreement, which is similar to those already reached with most of the other large textile-exporting nations, ensures "very modest growth" over the next five years of imports of textiles from Pakistan, according to Alan Woods, the deputy U.S. trade representative.

■ **Machine-Tool Limits**

Taiwan has initialed an agreement to limit machine-tool exports to the United States, Mr. Yeutter said on Tuesday, according to an Associated Press report from Washington. He did not detail the limits.

A similar U.S. agreement with Japan was announced Nov. 20.

### *SEC Subpoenas 15 at Shearson In Buyout Probe*

*New York Times Service*

NEW YORK — The Securities and Exchange Commission is gathering information from some officials at General Felt Industries and Shearson Lehman Brothers as part of an investigation into possible insider trading when Sheller-Globe Corp. was bought out by the two companies this year.

David Hershberg, general counsel at Shearson Lehman Brothers, a unit of American Express Co., said that 15 executives at the firm had been subpoenaed for the investigation. It began last July, a month after the buyout was completed.

General Felt said that several executives had been asked by the commission to provide information but that no formal subpoenas had been issued.

The issuance of subpoenas does not necessarily mean charges will be filed.

Sheller-Globe is a Toledo, Ohio, maker of auto parts that was acquired in a leveraged buyout for nearly $500 million. General Felt owns about 50.5 percent of the company, Shearson owns about 36.5 percent and Sheller-Globe's management owns the rest.

Sheller's stock price shot up from $28.50 on Jan. 10 to $43 on Feb. 13, a time that secret discussions were taking place but before any public announcement that there might be a leveraged buyout.

## Currency Rates

**Cross Rates** — Dec. 9

| | $ | £ | D.M. | F.F. | I.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.2725 | 3.236 | 113.045 * | 34.48 * | 0.1631 * | — | 5.434 * | 135.20 * | 139.98 y |
| Brussels(a) | 41.815 | 59.52 | 20.804 | 6.3455 | 3.0013 * | 18.406 | — | 24.88 | 25.7725 * |
| Frankfurt | 2.10 | 2.86 | — | 30.495 * | 1.4425 x | 88.46 * | 4.806 * | 119.59 * | 1.238 * |
| London (b) | 1.422 | — | 2.8715 | 9.4133 | 1,988.00 | 3.2448 | 59.79 | 2.404 | 231.45 |
| Milan | 1,393.75 | 1,984.60 | 693.25 | 211.45 | — | 613.33 | 33.321 | 828.98 | 8.586 |
| New York(c) | — | 0.7008 = | 2.019 | 6.6145 | 1,398.50 | 2.282 | 42.81 | 1.692 | 162.625 |
| Paris | 6.596 | 9.384 | 3.2796 | — | 4.7385 x | 2.9016 | 15.7475 * | 3.9212 | 4.062 * |
| Tokyo | 162.35 | 231.27 | 80.79 | 24.46 | 11.48 * | 71.55 | 288.48 * | 96.75 | — |
| Zurich | 1.6995 | 2.4093 | 83.66 * | 25.53 * | 0.1207 * | 73.975 * | 4.023 * | — | 1.0386 * |
| 1 ECU | 1.0344 | 0.7272 | 2.0812 | 6.8284 | 1,442.94 | 2.3507 | 43.2935 | 1.7480 | 167.982 |
| 1 SDR | 1.2019 | 0.8445 | 2.4144 | 7.9275 | N.Q. | 2.7313 | 50.9582 | 2.0197 | 195.124 |

*Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.427*

**Other Dollar Values**

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 1.187 | Fin. markka | 4.941 | Mex. peso | 880.00 | S. Kor. won | 863.00 |
| Austral. $ | 1.5361 | Greek drac. | 140.50 | N. Zealand $ | 1.999 | Soviet ruble | 0.6797 |
| Austr. schil. | 14.14 | Hong Kong $ | 7.7895 | Nig. naira | 2.1441 | Span. peseta | 135.90 |
| Belg. fin. fr. | 42.15 | Indian rupee | 13.16 | Norw. krone | 7.545 | Swed. krona | 6.961 |
| Brazil cruz. | 14.2435 | Indo. rupiah | 1,647.00 | Phil. peso | 20.25 | Taiwan $ | 36.17 |
| Canadian $ | 1.3765 | Irish £ | 0.7391 | Port. escudo | 149.00 | Thai baht | 26.225 |
| Chinese yuan | 3.7221 | Israeli shek. | 1.4778 | Saudi riyal | 3.7505 | Turkish lira | 746.80 |
| Danish krone | 7.6175 | Kuwaiti dinar | 0.2943 | Sing. $ | 2.1905 | UAE dirham | 3.6727 |
| Egypt. pound | 1.4285 | Malay. ring. | 2.5925 | S. Afr. rand | 2.2173 | Venez. boliv. | 24.00 |

£ Sterling: 1.055 Irish £

*Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.*

## Interest Rates

**Eurocurrency Deposits** — Dec. 9

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 6 1/16-6 3/16 | 5 1/8-5 1/4 | 4 3/8-4 1/2 | 11 1/8-11 1/4 | 9 1/8-9 3/8 | 7 15/16-8 1/16 | 6 1/8 |
| 2 months | 6 1/8-6 1/4 | 4 15/16-5 1/16 | 4 3/8-4 1/2 | 11 1/8-11 1/4 | 9 1/4-9 3/8 | 7 7/8-8 1/8 | 6 1/8 |
| 3 months | 6 1/8-6 1/4 | 4 7/8-5 | 4 3/8-4 1/2 | 11 3/8-11 1/2 | 9 1/4-9 3/8 | 7 7/8-8 1/8 | 6 1/8 |
| 6 months | 6-6 1/8 | 4 13/16-4 15/16 | 4 5/16-4 7/16 | 11 7/16-11 9/16 | 8 7/8-9 1/8 | 7 7/8-8 | 6 1/4 |
| 1 year | 6-6 1/8 | 4 13/16-4 15/16 | 4-4 1/8 | 11 7/16-11 9/16 | 8 7/8-9 1/8 | 7 13/16-7 15/16 | 6 1/4 |

*Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** — Dec. 9

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 5 1/2 | 5 1/2 |
| Prime rate | 7 1/2 | 7 1/2 |
| Broker loan rate | 7 1/4 | 7 1/4 |
| Federal funds | 5 7/8 | 6 |
| Com paper 90-179 days | 5.69 | 5.69 |
| 3-month Treasury bills | 5.46 | 5.46 |
| 6-month Treasury bills | 5.46 | 5.48 |
| 2-month CD's | 5.70 | 5.70 |
| 3-month CD's | 5.65 | 5.65 |
| **Japan** | | |
| Discount rate | 3 | 3 |
| Call money | 4 1/8 | 4 1/16 |
| 2-month interbank | 4 3/8 | 4 3/8 |
| 3-month interbank | 4 5/16 | 4 5/16 |
| **West Germany** | | |
| Lombard rate | 5.50 | 5.50 |
| Overnight rate | 5.50 | 5.50 |
| 1-month interbank | 4.90 | 4.90 |
| 3-month interbank | 4.80 | 4.80 |
| 6-month interbank | 4.80 | 4.80 |
| **Britain** | | |
| Bank base rate | 11 | 11 |
| Call money | 10 3/4 | 11 |
| 3-month interbank | 10 23/32 | 10 47/64 |
| 91-day Treasury bill | 10 23/32-10 23/32 | |
| **France** | | |
| Intervention rate | 7 | 7 |
| Call money | 7 9/16 | 7 7/16 |
| 1-month interbank | 8 | 8 |
| 3-month interbank | 8 1/16 | 8 1/16 |
| 6-month interbank | 8 1/8 | 8 3/16 |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

**Asian Dollar Deposits** — Dec. 9

| | |
|---|---|
| 1 month | 6 1/16 - 6 3/16 |
| 2 months | 6 1/16 - 6 3/16 |
| 3 months | 6 1/16 - 6 3/16 |
| 6 months | 6 - 6 1/8 |
| 1 year | 6 - 6 1/8 |

*Source: Reuters.*

**U.S. Money Market Funds** — Dec. 9

Merrill Lynch Ready Assets
30 day average yield: 5.31
Telerate Interest Rate Index: 5.898

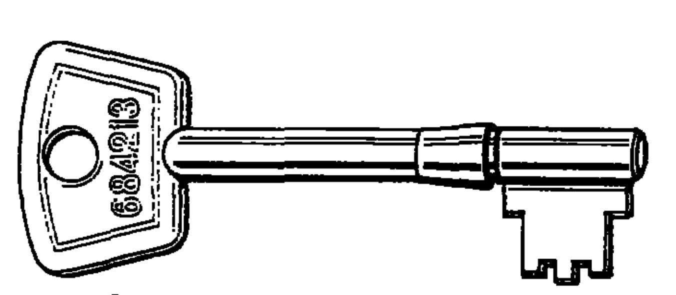
*Source: Merrill Lynch, Telerate.*

## Gold

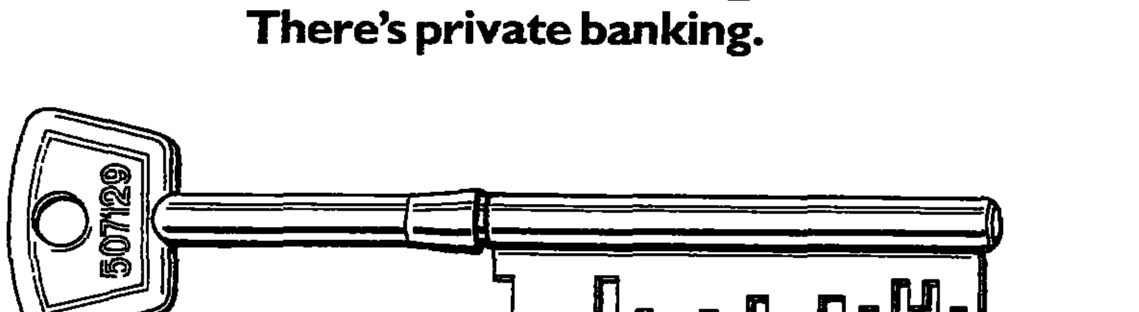
Dec. 9

| | A.M. | P.M. | Chge |
|---|---|---|---|
| Hong Kong | 389.25 | 389.45 | —1.80 |
| Luxembourg | 389.50 | — | —1.75 |
| Paris (12.5 kilo) | 389.11 | 388.31 | —1.27 |
| Zurich | 389.85 | 387.75 | —2.00 |
| London | 389.20 | 386.80 | —2.80 |
| New York | — | 386.85 | —3.30 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce. Source: Reuters.*


There's private banking.

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NEW YORK LONDON PARIS LUXEMBOURG MILAN MONTE CARLO · GUERNSEY A SAFRA BANK WITH CAPITAL OF OVER $1,500,000,000

# Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Quot. | Chge |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 13½ | 9¼ | Nerco | .64 | 5.8 | 10 | 16 | 11¼ | 11¼ | 11½ | — | ½ |
| 25⅝ | 16 | NevPw s | 1.44 | 6.4 | | 14 | 343 | 22½ | 22½ | — | ⅛ |
| 20½ | 14¾ | NevP pf | 1.60 | 8.0 | | | 400z | 19½ | 19½ | — | |
| 23 | 17¾ | NevP pf | 1.74 | 7.9 | | | 502 | 22 | 22 | — | |
| 22⅛ | 18½ | NevP pf | 1.95 | 9.1 | | | 1 | 21⅜ | 21⅜ | — | ⅜ |
| 25½ | 19½ | NevSVL | .60 | 2.4 | 7 | 79 | 24⅞ | 24¾ | 24¾ | | |
| 35⅛ | 24½ | NEngE s | 2.00 | 6.7 | 10 | 1467 | 30⅛ | 29¾ | 30 | — | ⅜ |
| 33⅜ | 25 | NJ Rsc | 2.32 | 7.8 | 23 | 46z | 30¼ | 29½ | 29½ | — | ⅜ |
| 15⅛ | 10 | NPlnR s | .80 | 5.6 | 19 | 3045 | 14½ | 14¼ | 14¼ | — | ⅛ |
| 33½ | 25⅝ | NYSEG | 2.64 | 7.9 | 9 | 490 | 33½ | 33½ | 33½ | — | ⅛ |
| 99½ | 75½ | NYS of | 8.80 | 9.0 | | 3100z | 94¾ | 94 | 94¾ | +1⅛ | |
| 28½ | 25⅝ | NYS of A | 2.02e | 7.8 | | 3 | 25⅝ | 25⅝ | 25⅝ | + | ⅛ |
| 26 | 19½ | NYS pf | 2.12 | 8.8 | | 24 | 24 | 24 | 24 | | |
| 32½ | 26½ | NYS pf D | 3.75 | 12.8 | | 12 | 27⅞ | 27⅞ | 27⅞ | | |
| 34¼ | 21 | NiMet | .84 | 2.9 | 13 | 131 | 28⅞ | 28½ | 28⅞ | + | ⅛ |
| 43¾ | 29½ | Nwhall s | .48a | 1.5 | 14 | 168 | 32 | 31⅞ | 31⅞ | + | ⅛ |
| 28½ | 8¾ | Newhll | 8.00e | 86.5 | | 1 | 18 | 9¾ | 9¾ | + | ⅛ |
| 8⅜ | 5⅜ | NewHRs | .25e | 12.0 | 10 | 12 | 6¾ | 6¾ | 6¾ | — | ⅛ |
| 17⅜ | 8⅜ | NewHG n | .05e | | 15 | 271 | 10⅛ | 9⅞ | 10⅛ | + | ⅛ |
| 6.3⅝ | 4 | NwmM | 1.00 | 1.7 | 33 | 557 | 61 | 58⅞ | 59⅜ | — | ⅜ |
| 48⅜ | 22⅜ | NewsLd n | .11e | .3 | 17 | 330 | 45½ | 44½ | 44⅞ | — | ⅛ |
| 25½ | 15½ | NiaMP | 2.08 | 11.5 | 7 | 1962 | 18½ | 18 | 18⅛ | — | ⅛ |
| 36⅜ | 29¼ | NiaMet | 3.48 | 9.7 | | 430z | 35 | 34½ | 34½ | — | ⅛ |
| 54½ | 42½ | NiaMet | 4.85 | 9.7 | | 4240z | 52½ | 50 | 50 | +2½ | |
| 61 | 45 | NiaMet | 5.25 | 9.7 | | 140z | 54⅝ | 54 | 54 | | |
| 72 | 53½ | NiaMet | 6.10 | 9.5 | | 100z | 64 | 64 | 64 | | +1½ |
| 23⅝ | 20 | NiaM pf | 1.92e | 9.1 | | | 21 | 21 | 21 | | |
| 26½ | 20 | NiaM pf | 2.00 | 8.8 | | | 23 | 23 | 23 | | |
| 16⅞ | 14¼ | NiagSh | 2.12e | 21.0 | | | 10 | 10 | 10 | | |
| 22⅞ | 12¼ | Nicolet | 17 | .6 | 11 | | 418 | 22½ | 22½ | | |
| 16⅞ | 14¼ | NICOR | 1.60 | 9.6 | | | 5072 | 16½ | 16½ | | |
| 14½ | 7⅞ | NobIAI | .12 | 1.1 | | | 1 | 10⅞ | 10⅞ | | |
| 25⅛ | 7¾ | NordR s | | | 16 | 271 | 21¾ | 21⅜ | 21⅜ | | |
| 99½ | 72⅜ | NorthSp | 3.40 | 4.8 | 11 | 1564 | 85⅜ | 84⅛ | 85⅛ | + | ⅛ |
| 14⅞ | 10⅜ | Norstr n | .45e | 3.5 | | 1097 | 18⅜ | 18⅛ | 18⅛ | — | ⅛ |
| 33 | 25 | Norstr | 1.40 | 5.0 | 10 | 226 | 28½ | 27½ | 27½ | — | ⅛ |
| 25⅜ | 14 | Nortek | .08 | .5 | 8 | 332 | 17⅜ | 16⅞ | 17 | + | ⅛ |
| 48 | 35½ | NaPhil | 1.00 | 2.6 | 45 | 1689 | 38⅜ | 37 | 38⅜ | + | ⅛ |
| 21⅜ | 16 | NEurO | 2.42e | 13.4 | 7 | 137 | 18½ | 18 | 18⅛ | — | ⅛ |
| 17⅞ | 12 | NoestUt | 1.68 | 6.7 | 9 | 1527 | 25½ | 25 | 25⅛ | — | ⅛ |
| 13½ | 8¾ | NindPS | | | | 4587 | 13½ | 13¼ | 13¼ | — | ⅛ |
| 40⅛ | 24½ | NSPS s | 1.90 | 5.3 | 11 | 1002 | 35¾ | 35¼ | 35¼ | — | ⅛ |
| 34⅜ | 25½ | NSPw pf | 3.60 | 8.8 | | 210z | 46 | 45½ | 45½ | + | ⅛ |
| 37⅜ | 29½ | NSPw pf | 4.10 | 7.5 | | 210z | 54⅝ | 54¾ | 54¾ | | |
| 39¼ | 32⅜ | NSPw pf | 4.36 | 7.5 | | 2700z | 58½ | 58 | 58 | — | ⅛ |
| 35 | 25 | NSPw pf | 4.00 | 7.7 | | 2100z | 54½ | 54½ | 54½ | + | ⅛ |
| 102⅛ | 78 | NSPw pf | 7.84 | 7.7 | | 90z | 102½ | 102½ | 102½ | — | ¼ |
| 85¼ | 63¼ | NSPw pf | 6.80 | 8.4 | | 100z | 80½ | 80½ | 80½ | + | ⅛ |
| 98 | 68 | NSPw pf | 7.00 | 7.3 | | 10z | 96¼ | 96¼ | 96¼ | | |
| 38⅜ | 23⅝ | NorTel | .40 | 1.3 | | 773 | 31½ | 31⅜ | 31⅜ | — | ⅛ |
| 5½ | 3 | Ntngat g | | | | 129 | 4 | 4 | 4 | | |
| 51⅞ | 36⅝ | Norton | 1.20 | 2.0 | 22 | 2374 | 60⅝ | 59½ | 59½ | + | ⅛ |
| 29⅜ | 25½ | NorWP pf | 2.50 | 9.8 | | 2 | 25⅝ | 25⅝ | 25⅝ | + | ⅛ |
| 21 | 12⅜ | NwSiW | | | 37 | 15 | 15½ | 15 | 15 | — | ⅛ |
| 43 | 35 | Norton | 2.80 | 5.2 | | 243 | 38½ | 38⅛ | 38⅛ | — | ⅛ |
| 34⅜ | 28 | Norwst | 1.80 | 4.6 | | 1z | 39 | 38⅞ | 39 | + | ⅛ |
| 52½ | 38 | NiMPw pf | 4.96e | 7.9 | | 23 | 62½ | 62½ | 62½ | | |
| 35½ | 25⅞ | Novo | .34e | 1.1 | 14 | 106 | 30¾ | 30½ | 30½ | — | ⅛ |
| 46⅜ | 29¾ | Nucor s | .72 | 1.0 | 17 | 257 | 72 | 70⅜ | 70⅜ | — | ⅛ |
| 73¼ | 46¼ | Nynex s | 3.48 | 5.1 | 11 | 1838 | 67¾ | 67½ | 67⅝ | | |

## O

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2½ | ⅜ | OakInd | | | | | 3667 | 1 | ⅞ | ⅞ | |
| 34⅜ | 27¼ | OaklnP | 1.52 | 5.4 | 15 | 8 | 28⅜ | 28⅛ | 28⅛ | | |
| 29⅜ | 16 | NevPw s | 1.44 | 6.4 | | 14 | 343 | 22½ | 22½ | — | ⅛ |
| 20½ | 14¾ | NevP pf | 1.60 | 8.0 | | | 400z | 19½ | 19½ | | |
| 23 | 17¾ | NevP pf | 1.74 | 7.9 | | | 502 | 22 | 22 | | |
| 22⅛ | 18½ | NevP pf | 1.95 | 9.1 | | | 1 | 21⅜ | 21⅜ | | ⅜ |
| 25½ | 19½ | NevSVL | .60 | 2.4 | 7 | 79 | 24⅞ | 24¾ | 24¾ | | |
| 35⅛ | 24½ | NEngE s | 2.00 | 6.7 | 10 | 1467 | 30⅛ | 29¾ | 30 | — | ⅜ |
| 33⅜ | 25 | NJ Rsc | 2.32 | 7.8 | 23 | 46z | 30¼ | 29½ | 29½ | — | ⅜ |
| 15⅛ | 10 | NPlnR s | .80 | 5.6 | 19 | 3045 | 14½ | 14¼ | 14¼ | — | ⅛ |
| 33½ | 25⅝ | NYSEG | 2.64 | 7.9 | 9 | 490 | 33½ | 33½ | 33½ | — | ⅛ |
| 99½ | 75½ | NYS of | 8.80 | 9.0 | | 3100z | 94¾ | 94 | 94¾ | +1⅛ | |
| 28½ | 25⅝ | NYS of A | 2.02e | 7.8 | | 3 | 25⅝ | 25⅝ | 25⅝ | + | ⅛ |
| 26 | 19½ | NYS pf | 2.12 | 8.8 | | 24 | 24 | 24 | 24 | | |
| 32½ | 26½ | NYS pf D | 3.75 | 12.8 | | 12 | 27⅞ | 27⅞ | 27⅞ | | |
| 34¼ | 21 | NiMet | .84 | 2.9 | 13 | 131 | 28⅞ | 28½ | 28⅞ | + | ⅛ |
| 43¾ | 29½ | Nwhall s | .48a | 1.5 | 14 | 168 | 32 | 31⅞ | 31⅞ | + | ⅛ |
| 28½ | 8¾ | Newhll | 8.00e | 86.5 | | 1 | 18 | 9¾ | 9¾ | + | ⅛ |
| 8⅜ | 5⅜ | NewHRs | .25e | 12.0 | 10 | 12 | 6¾ | 6¾ | 6¾ | — | ⅛ |
| 17⅜ | 8⅜ | NewHG n | .05e | | 15 | 271 | 10⅛ | 9⅞ | 10⅛ | + | ⅛ |
| 6.3⅝ | 4 | NwmM | 1.00 | 1.7 | 33 | 557 | 61 | 58⅞ | 59⅜ | — | ⅜ |
| 48⅜ | 22⅜ | NewsLd n | .11e | .3 | 17 | 330 | 45½ | 44½ | 44⅞ | — | ⅛ |
| 25½ | 15½ | NiaMP | 2.08 | 11.5 | 7 | 1962 | 18½ | 18 | 18⅛ | — | ⅛ |
| 36⅜ | 29¼ | NiaMet | 3.48 | 9.7 | | 430z | 35 | 34½ | 34½ | — | ⅛ |
| 54½ | 42½ | NiaMet | 4.85 | 9.7 | | 4240z | 52½ | 50 | 50 | +2½ | |
| 61 | 45 | NiaMet | 5.25 | 9.7 | | 140z | 54⅝ | 54 | 54 | | |
| 72 | 53½ | NiaMet | 6.10 | 9.5 | | 100z | 64 | 64 | 64 | | +1½ |
| 23⅝ | 20 | NiaM pf | 1.92e | 9.1 | | | 21 | 21 | 21 | | |
| 26½ | 20 | NiaM pf | 2.00 | 8.8 | | | 23 | 23 | 23 | | |
| 16⅞ | 14¼ | NiagSh | 2.12e | 21.0 | | | 10 | 10 | 10 | | |
| 22⅞ | 12¼ | Nicolet | 17 | .6 | 11 | | 418 | 22½ | 22½ | | |
| 16⅞ | 14¼ | NICOR | 1.60 | 9.6 | | | 5072 | 16½ | 16½ | | |
| 14½ | 7⅞ | NobIAI | .12 | 1.1 | | | 1 | 10⅞ | 10⅞ | | |
| 25⅛ | 7¾ | NordR s | | | 16 | 271 | 21¾ | 21⅜ | 21⅜ | | |
| 99½ | 72⅜ | NorthSp | 3.40 | 4.8 | 11 | 1564 | 85⅜ | 84⅛ | 85⅛ | + | ⅛ |
| 14⅞ | 10⅜ | Norstr n | .45e | 3.5 | | 1097 | 18⅜ | 18⅛ | 18⅛ | — | ⅛ |
| 33 | 25 | Norstr | 1.40 | 5.0 | 10 | 226 | 28½ | 27½ | 27½ | — | ⅛ |
| 25⅜ | 14 | Nortek | .08 | .5 | 8 | 332 | 17⅜ | 16⅞ | 17 | + | ⅛ |
| 48 | 35½ | NaPhil | 1.00 | 2.6 | 45 | 1689 | 38⅜ | 37 | 38⅜ | + | ⅛ |
| 21⅜ | 16 | NEurO | 2.42e | 13.4 | 7 | 137 | 18½ | 18 | 18⅛ | — | ⅛ |
| 17⅞ | 12 | NoestUt | 1.68 | 6.7 | 9 | 1527 | 25½ | 25 | 25⅛ | — | ⅛ |
| 13½ | 8¾ | NindPS | | | | 4587 | 13½ | 13¼ | 13¼ | — | ⅛ |
| 40⅛ | 24½ | NSPS s | 1.90 | 5.3 | 11 | 1002 | 35¾ | 35¼ | 35¼ | — | ⅛ |
| 34⅜ | 25½ | NSPw pf | 3.60 | 8.8 | | 210z | 46 | 45½ | 45½ | + | ⅛ |
| 37⅜ | 29½ | NSPw pf | 4.10 | 7.5 | | 210z | 54⅝ | 54¾ | 54¾ | | |
| 39¼ | 32⅜ | NSPw pf | 4.36 | 7.5 | | 2700z | 58½ | 58 | 58 | — | ⅛ |
| 35 | 25 | NSPw pf | 4.00 | 7.7 | | 2100z | 54½ | 54½ | 54½ | + | ⅛ |
| 102⅛ | 78 | NSPw pf | 7.84 | 7.7 | | 90z | 102½ | 102½ | 102½ | — | ¼ |
| 85¼ | 63¼ | NSPw pf | 6.80 | 8.4 | | 100z | 80½ | 80½ | 80½ | + | ⅛ |
| 98 | 68 | NSPw pf | 7.00 | 7.3 | | 10z | 96¼ | 96¼ | 96¼ | | |
| 38⅜ | 23⅝ | NorTel | .40 | 1.3 | | 773 | 31½ | 31⅜ | 31⅜ | — | ⅛ |
| 5½ | 3 | Ntngat g | | | | 129 | 4 | 4 | 4 | | |
| 51⅞ | 36⅝ | Norton | 1.20 | 2.0 | 22 | 2374 | 60⅝ | 59½ | 59½ | + | ⅛ |
| 29⅜ | 25½ | NorWP pf | 2.50 | 9.8 | | 2 | 25⅝ | 25⅝ | 25⅝ | + | ⅛ |
| 21 | 12⅜ | NwSiW | | | 37 | 15 | 15½ | 15 | 15 | — | ⅛ |
| 43 | 35 | Norton | 2.80 | 5.2 | | 243 | 38½ | 38⅛ | 38⅛ | — | ⅛ |
| 34⅜ | 28 | Norwst | 1.80 | 4.6 | | 1z | 39 | 38⅞ | 39 | + | ⅛ |
| 52½ | 38 | NiMPw pf | 4.96e | 7.9 | | 23 | 62½ | 62½ | 62½ | | |
| 35½ | 25⅞ | Novo | .34e | 1.1 | 14 | 106 | 30¾ | 30½ | 30½ | — | ⅛ |
| 46⅜ | 29¾ | Nucor s | .72 | 1.0 | 17 | 257 | 72 | 70⅜ | 70⅜ | — | ⅛ |
| 73¼ | 46¼ | Nynex s | 3.48 | 5.1 | 11 | 1838 | 67¾ | 67½ | 67⅝ | | |

## P

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 47 | 29½ | PHH | 1.04 | 3.3 | 15 | 204 | 32⅜ | 31⅜ | 31⅜ | — | ⅛ |
| 77⅜ | 46 | PPG | 1.92 | 2.6 | 14 | 1095 | 76¼ | 73¾ | 73¾ | — | ⅛ |
| 38½ | 25 | PS Grp | .68 | 1.6 | | 2072 | 37½ | 36 | 36½ | + | ⅛ |
| 23⅞ | 17½ | PacAS | 1.56 | 9.3 | | | 19 | 16⅞ | 16⅞ | | |
| 27½ | 18¾ | PacGE | 1.92 | 7.8 | 9 | 48367 | 25 | 24½ | 24½ | — | ⅛ |
| 57½ | 45 | PacLig | 3.48 | 7.3 | 31 | 1671 | 48 | 47½ | 47¾ | + | ⅛ |
| 17⅜ | 10½ | PacRes | | | 9 | 232 | 15¼ | 15¼ | 15¼ | | |
| 36⅜ | 19⅜ | PacRs pf | 2.00 | 7.9 | | 15 | 25½ | 25 | 25 | + | ⅛ |
| 17⅞ | 13 | PacSci | .40 | 2.7 | 20 | 40 | 15⅞ | 14⅞ | 14⅞ | | |
| 62½ | 38¾ | PacTel s | 3.04 | 5.4 | 12 | 1943 | 56½ | 56 | 56½ | — | ⅛ |
| 38 | 29¾ | Pacifcp | 2.40 | 6.6 | 11 | 972 | 36½ | 36¼ | 36½ | — | ⅛ |
| 25⅜ | 19⅜ | PainWb | 1.52 | 7.5 | 14 | 1473 | 24⅜ | 24 | 24⅛ | — | ⅛ |
| 35½ | 23⅜ | PainW pf | 2.25 | 7.6 | | 60 | 30 | 29⅝ | 29⅝ | — | ⅛ |
| 9½ | 6¾ | PamAm | | | | 7271 | 5 | 4¾ | 4⅞ | — | ⅛ |
| 3⅜ | 1⅜ | PanAm wt | | | | 820 | 1⅝ | 1½ | 1⅝ | | |
| 23⅞ | 10 | Pandck n | .20 | .8 | 27 | 548 | 25¼ | 25⅛ | 25⅛ | | |
| 27⅜ | 24¼ | PanEC n | 2.80 | 7.4 | | 3104 | 27½ | 27⅛ | 27⅛ | — | ⅛ |
| 28⅛ | 14⅜ | Panlin n | | | 13 | 501 | 16⅛ | 16 | 16⅛ | — | ⅛ |
| 38 | 23⅜ | Pansph | .24 | .9 | 15 | 852 | 27¼ | 26⅞ | 27¼ | + | ⅛ |
| 11 | 7⅜ | Pandyn | | | | 1263 | 8⅛ | 7⅞ | 8⅛ | + | ⅛ |
| 18⅜ | 13⅜ | ParkEl | .12 | .8 | 18 | 13 | 14 | 14 | 14 | — | ⅛ |
| 5⅜ | 2⅞ | ParkDrl | .04 | 1.3 | | 720 | 3 | 2⅞ | 3 | + | ⅛ |
| 30½ | 20¼ | ParkHs | .80 | 3.0 | 13 | 1014 | 26⅜ | 26⅛ | 26⅜ | + | ⅛ |
| 4 | 2⅝ | PatPtr | | | | 92 | 3⅜ | 3⅛ | 3⅛ | | |
| 30⅜ | 5 | Patriots | .98i | 5.4 | 20 | 516 | 19⅛ | 18¾ | 18¾ | — | ⅜ |
| 13⅜ | 9½ | PayNP | .40 | 3.4 | 10 | 78 | 11⅞ | 11⅞ | 11⅞ | — | ⅛ |
| 27½ | 14½ | PavCsh | .16 | .9 | 15 | 3322 | 18⅜ | 18¾ | 18½ | + | ⅛ |
| 1⅞ | | Panaon n | | | | 106 | 5⅝ | | 5⅝ | | |
| 62½ | 49⅜ | PenCen | | | | 635 | 54½ | 53⅝ | 54¼ | + | ⅛ |
| 88⅜ | 52¾ | Pennev | 2.48 | 3.1 | 13 | 2268 | 82½ | 80¾ | 80¾ | — | 1⅜ |
| 43⅜ | 26⅜ | PaPL | 2.60 | 6.8 | 13 | 788 | 38⅜ | 38 | 38⅛ | — | ⅛ |
| 54½ | 37½ | PaPL pf | 4.48 | 8.4 | | 60z | 53 | 52½ | 52¾ | + | ⅛ |
| 43⅜ | 30 | PaPL pf | 4.50 | 8.8 | | 40z | 51½ | 51 | 51 | — | ⅛ |
| 100 | 74¼ | PaPL pf | 8.68 | 8.9 | | 1040z | 97½ | 96½ | 96½ | | |
| 30¼ | 26¼ | PaPL pf | 2.90 | 10.1 | | 13 | 29 | 28¾ | 28¾ | — | ⅛ |
| 98⅞ | 71 | PaPL pf | 8.40 | 8.9 | | 200z | 94¼ | 94¼ | 94¼ | — | ¼ |
| 110½ | 94 | PaPL pf | 11.00 | 10.4 | | 130z | 106½ | 106¼ | 106¼ | — | ¼ |
| 65 | 48 | PaPL pr | 8.00 | 8.8 | | 63102 | 91 | 91 | 91 | | |
| 99¾ | 74 | PaPL pr | 8.70 | 9.0 | | 109502 | 96¾ | 96¾ | 96¾ | | |
| 39 | 39½ | Penwrt | 2.20 | 4.1 | 21 | 178 | 53⅜ | 53¼ | 53½ | | |
| 34⅜ | 23⅜ | Pemex pr | 1.60 | 5.3 | | 3 | 30¼ | 30¼ | 30¼ | + | ⅛ |
| 91 | 48¼ | Pennzoil | 2.20 | 3.0 | 71 | 1200 | 73¾ | 72¾ | 72¾ | | |
| 23⅜ | 17⅞ | PeoEn | 1.32 | 5.9 | 10 | 329 | 23 | 22½ | 22½ | — | ⅛ |
| 48½ | 25½ | PepBoy | .22 | .5 | 29 | 197 | 43¼ | 42¾ | 43 | + | ⅛ |
| 15⅜ | 11 | PepsiC s | .44 | 2.1 | 16 | 3058 | 22¼ | 22 | 22¼ | — | ⅛ |
| 29⅜ | 25⅜ | PerkEn | 2.52e | 9.3 | | 3 | 27¼ | 27¼ | 27¼ | | |
| 36⅜ | 23½ | PerkEl | .60 | 2.3 | 17 | 3744 | 27½ | 26⅝ | 26⅝ | — | ⅛ |
| 7⅞ | 5⅜ | Prmlon | .66e | 11.5 | | 399 | 5⅞ | 5¾ | 5¾ | | |
| 20⅜ | 12½ | PervDr | .20 | 1.5 | 15 | 270 | 13⅛ | 12⅝ | 13 | + | ⅛ |
| 35⅜ | 12⅞ | Petrie s | .20 | 1.5 | 17 | 562 | 13⅜ | 13 | 13⅛ | — | ⅛ |
| 31½ | 22¾ | PetRs | 4.34e | 14.5 | | 47 | 30 | 29⅝ | 30 | | |
| 20 | 16 | PetRs pf | 1.57 | 8.3 | | 43 | 19 | 18⅞ | 19 | + | ⅛ |
| 2⅝ | 1½ | PtrInv | .45e | 30.0 | | 24 | 1⅝ | 1½ | 1½ | — | ⅛ |
| 72⅜ | 66½ | Pfizer | 1.84 | 2.6 | 16 | 2770 | 69¾ | 68½ | 69 | + | ⅛ |
| 32½ | 16 | PhelpD | | | 23 | 949 | 21¾ | 21⅝ | 21⅝ | + | ⅛ |
| 53 | 48¾ | Phelps pf | 5.00 | 8.9 | | 270 | 56 | 55½ | 56 | + | ⅛ |
| 24⅜ | 16⅛ | PhileEl | 2.50 | 9.4 | 8 | 2556 | 27½ | 27 | 27⅛ | + | ⅛ |
| 42 | 32 | PhilEl pf | 3.80 | 9.2 | | 1102 | 41 | 41 | 41 | — | |
| 47⅜ | 33⅝ | PhilEl pf | 4.30 | 9.2 | | 480z | 46½ | 46¼ | 46¼ | — | ⅛ |
| 51⅜ | 36 | PhilEl pf | 4.68 | 9.2 | | 400z | 50⅝ | 50⅜ | 50⅜ | + | ⅛ |
| 85 | 67 | PhilEl pf | 8.75 | 9.5 | | 110z | 92½ | 92½ | 92½ | — | ⅛ |
| 104 | 85 | PhilEl pf | 12.00 | 10.2 | | 400z | 118 | 117½ | 117½ | — | ⅛ |
| 13⅜ | 11 | PhilEl pf | 1.41 | 10.4 | | 83 | 13½ | 13⅜ | 13⅜ | + | ⅛ |
| 13⅜ | 10¼ | PhilEl pf | 1.33 | 10.2 | | 24 | 13 | 12⅞ | 13 | + | ⅛ |
| 8⅞ | 7⅜ | PhilEl pf | 1.05 | 9.4 | | 1800z | 11¼ | 11¼ | 11¼ | — | ⅛ |
| 12⅜ | 10 | PhilEl pf | 1.28 | 10.2 | | 74 | 12½ | 12½ | 12½ | — | ⅛ |
| 134⅛ | 122½ | PhilE pf | 17.12 | 13.0 | | 670z | 132 | 131½ | 132 | — | ⅛ |
| 124 | 105½ | PhilE pf | 15.25 | 12.7 | | 60z | 120 | 120 | 120 | | |
| 99 | 73¾ | PhilE pf | 9.50 | 9.8 | | 380z | 97½ | 97 | 97 | — | ⅛ |
| 85¼ | 60½ | PhilE pf | 7.80 | 9.3 | | 1150z | 84 | 83½ | 83½ | — | ⅛ |
| 82 | 59 | PhilE pf | 7.75 | 9.4 | | 190z | 81 | 81 | 81 | | +1½ |
| 19⅛ | 12⅜ | PhilSb s | .92 | 5.8 | 15 | 97 | 18⅞ | 18⅜ | 18⅞ | + | ⅛ |
| 39⅜ | 29⅜ | PhiMr s | 3.08 | 4.8 | 13 | 12652 | 74¼ | 73⅜ | 74¼ | + | ⅛ |
| 34⅛ | 26⅛ | Philip s | 1.36 | 2.3 | 14 | 225 | 34½ | 34 | 34⅛ | — | ⅛ |
| 12⅜ | 9¼ | PhilPet | .60 | 5.6 | 8 | 9929 | 11 | 10⅞ | 10⅞ | — | ⅛ |
| 24½ | 19¼ | PhilPt pf | 2.02e | 8.6 | | 20 | 23½ | 23½ | 23½ | | |
| 44⅛ | 28⅜ | PhilVH | .40 | 1.0 | 15 | 171 | 42⅞ | 41¾ | 41⅞ | | |
| 13½ | 10⅜ | Phlcrp n | | | | 1 | 13 | 13 | 13 | | |
| 48⅜ | 31½ | PiedAv | .32 | .7 | 13 | 651 | 47⅜ | 46¾ | 47⅜ | — | ⅛ |
| 68½ | 49½ | PiedA pf | | | | 50 | 68⅜ | 68⅜ | 68⅜ | — | ⅛ |
| 22½ | 16⅜ | PiedD n | 1.20 | 5.5 | 14 | 253 | 21⅞ | 21⅜ | 21⅜ | + | ⅛ |
| 23⅜ | 15½ | Pier 1 s | | | 22 | 175 | 18⅛ | 17⅞ | 18⅛ | + | ⅛ |
| 13½ | 7½ | PitnBn | .17e | 2.1 | | 235 | 8¼ | 8 | 8 | | |
| 12¼ | 9⅞ | PitnPn | | | | 198 | 10⅝ | 10⅜ | 10⅜ | | |
| 41⅜ | 29½ | Pittsbr s | | | | 2047 | 35⅜ | 35⅛ | 35⅜ | + | ⅛ |
| 38¼ | 22¾ | PittnB pf | .66 | 1.8 | 18 | 1234 | 36⅞ | 36½ | 36⅞ | + | ⅛ |
| 150 | 92¼ | PittnB pf | 2.12 | 1.4 | | 1 | 147 | 147 | 147 | +2 | |
| 25⅞ | 18½ | Pittstn | | | 55 | 695 | 19⅞ | 19⅝ | 19⅞ | | |
| 22⅞ | 16 | Placrs n | | | 14 | 15 | 24¼ | 23¾ | 23¾ | — | ⅛ |
| 19½ | 13¾ | Planirn | .1e | 1.0 | 15 | 187 | 16¼ | 15⅞ | 16¼ | + | ⅛ |
| 10 | 5⅞ | Playboy | | | | 75 | 9½ | 9½ | 9½ | | |
| 37¼ | 21¾ | Plesey | .91e | 3.3 | 12 | 38 | 24⅜ | 24⅜ | 24⅜ | — | ⅛ |
| 12 | 8¼ | PleaPd | .20 | 2.9 | | 169 | 8⅝ | 8⅝ | 8⅝ | — | ⅛ |
| 74⅜ | 37⅜ | Polarid | 1.00 | 1.4 | 24 | 1249 | 71⅞ | 70 | 70⅜ | — | ⅛ |
| 27¾ | 12½ | Pondrs | .48 | 1.5 | 21 | 1506 | 26⅜ | 26⅛ | 26⅜ | + | ⅛ |
| 25⅜ | 19¼ | PonTel | 1.80 | 9.3 | 18 | 376 | 24¾ | 24 | 24 | — | ⅛ |
| 21⅜ | 14⅜ | Portec | .60 | 3.8 | 14 | 14 | 17⅜ | 16⅞ | 17 | — | ⅛ |
| 36⅜ | 21¾ | PortGC | 1.96 | 8.2 | 11 | 1369 | 31¾ | 31¾ | 31½ | | |
| 29⅜ | 24⅜ | PorGn pf | 2.60 | 9.0 | | 6 | 29¼ | 28⅝ | 28⅝ | — | ⅛ |
| 35⅞ | 29⅜ | PorGn pf | 4.40 | 12.9 | | 90 | 34½ | 33¾ | 34 | + | ⅛ |
| 35⅜ | 32 | PorG pf | 4.32 | 13.0 | | 21 | 33½ | 33½ | 33½ | | |
| 61 | 34¼ | PortICh | 1.48 | 2.8 | 16 | 389 | 59¾ | 59¼ | 59½ | + | ⅛ |
| 66¼ | 54 | PotlEl | 3.75 | 5.8 | | 155 | 64⅞ | 64⅜ | 64⅜ | + | ⅛ |
| 59¼ | 32⅜ | PolmEl | 2.36 | 4.7 | 13 | 796 | 51⅛ | 50½ | 50⅝ | — | ⅛ |
| 173½ | 95 | PotElpf | 2.44 | 1.6 | | 1 | 148 | 148 | 148 | — | ⅛ |
| 54 | 39⅜ | PotElpf | 4.64 | 7.8 | | 1690z | 51⅛ | 51½ | 51½ | | |
| 21¾ | 17½ | Premk n | .05e | .3 | | 2556x | 19⅜ | 19⅛ | 19⅜ | | |
| 35⅞ | 23¾ | PremIn | .12 | .8 | 18 | 13 | 16 | 15⅞ | 15⅞ | + | ⅛ |
| 29 | 19 | PrimrK | 1.10 | 4.3 | 10 | 206 | 25½ | 25½ | 25½ | | |
| 28 | 15⅜ | PrimeC | | | 17 | 780 | 18½ | 17⅞ | 18 | — | ⅛ |
| 45⅜ | 24⅜ | PrimMs | .98 | 2.2 | 24 | 1640 | 36½ | 35 | 35 | — | 1 |
| 23½ | 6⅜ | ProdC | 2.70 | 2.5 | 18 | 3257 | 78½ | 77¾ | 77¾ | — | ⅜ |
| 19⅛ | 13⅜ | ProFs | .28 | 1.6 | 23 | 124 | 17⅝ | 17¾ | 17¾ | — | ⅛ |
| 43½ | 27 | Proler | 1.48 | 4.0 | | 4 | 35 | 35 | 35 | + | ⅛ |
| 2⅞ | 1⅜ | ProRRC | | | | 218 | 1½ | 1½ | 1½ | — | ⅛ |
| 8¾ | 7⅜ | ProUpl | .48e | 9.1 | | 175 | 7¾ | 7½ | 7½ | — | ⅛ |
| 22⅜ | 16 | PSvCal | 2.00 | 11.1 | 12 | 1242 | 18½ | 18 | 18⅛ | — | ⅛ |
| 26 | 20⅜ | PSCal pf | 2.10 | 8.9 | | 27 | 23½ | 23¼ | 23½ | | |
| 18⅝ | 6⅞ | PSInd | | | 7 | 2372 | 16½ | 15⅝ | 15⅝ | + | ⅛ |
| 6 | 6⅜ | PSInd pfA | | | | 200z | 38½ | 38½ | 38½ | | |
| 13 | 6⅜ | PSIn pfB | | | | 2000z | 12⅝ | 12⅜ | 12⅜ | + | ⅛ |
| 13 | 6⅜ | PSIn pfC | | | | 430z | 12⅝ | 12⅜ | 12⅜ | + | ⅛ |
| 76½ | 43⅜ | PSIn pfD | | | | 760z | 77 | 76 | 76 | | |
| 98 | 54 | PSIn pfE | | | | 100z | 97 | 97 | 97 | | |
| 90 | 58 | PSIn pfF | | | | 100z | 88½ | 88½ | 88½ | — | ½ |
| 88 | 50 | PSIn pfG | | | | 100z | 88 | 86⅜ | 88 | | |
| 99¼ | 60 | PSIn pfI | | | | 100z | 97 | 97 | 97 | +1 | |
| 11⅜ | 7⅜ | PSvNH | | | 4 | 794 | 8½ | 8¼ | 8¼ | — | ⅛ |
| 25⅝ | 16½ | PSNH pf | | | | 420z | 18½ | 17⅝ | 17⅝ | — | ⅜ |
| 25½ | 17 | PNH pfB | | | | 20z | 19⅝ | 19⅝ | 19⅝ | | |
| 28¼ | 24 | PNH pfC | | | | 25 | 25 | 25 | 25 | | |
| 31⅜ | 22 | PNH pfE | | | | 174 | 23½ | 23½ | 23½ | — | ⅛ |
| 27⅜ | 18⅜ | PNH pfF | | | | 153 | 20½ | 20¼ | 20½ | + | ⅛ |
| 28⅞ | 19⅛ | PNH pfG | | | | 18 | 21⅞ | 21⅝ | 21⅞ | + | ⅜ |
| 37⅜ | 26¾ | PSvNM | 2.92 | 8.3 | 11 | 234 | 35½ | 34⅞ | 35 | | |
| 48⅜ | 30 | PSvEG | 2.96 | 7.1 | 10 | 2300 | 41⅞ | 41¼ | 41½ | — | ⅛ |
| 54⅝ | 38½ | PSEG pf | 4.08 | 7.8 | | 50z | 52½ | 52½ | 52½ | — | ⅛ |
| 56 | 38 | PSEG pf | 4.18 | 8.0 | | 640z | 53 | 52½ | 52½ | — | ⅛ |
| 58½ | 40 | PSEG pf | 4.30 | 7.9 | | 2490z | 55¾ | 55¼ | 55¼ | — | ⅛ |
| 68½ | 47¾ | PSEG pf | 5.05 | 7.8 | | 3770z | 64¾ | 64⅜ | 64⅜ | — | ⅛ |
| 71 | 49 | PSEG pf | 5.28 | 8.0 | | 3410z | 67¼ | 66½ | 66½ | — | |
| 124 | 118 | PSEG pf | 12.80 | 10.8 | | 1 119 | 119 | 119 | 119 | | |
| 103 | 74 | PSEG pf | 8.16 | 9.2 | | 12400z | 100¼ | 100 | 100 | — | ⅛ |
| 26½ | 20 | PSEG pf | 2.17 | 8.6 | | 8 | 25⅛ | 25⅛ | 25⅛ | | |
| 91½ | 62 | PSEG pf | 6.80 | 7.8 | | 2000z | 86¾ | 86⅝ | 86⅝ | + | ⅜ |
| 27⅜ | 22⅜ | PSEG pf | 2.43 | 9.2 | | 11 | 26⅜ | 26⅜ | 26⅜ | | |
| 101 | 77½ | PSEG pf | 7.28 | 8.1 | | 200z | 94¾ | 94¾ | 94¾ | — | ⅛ |
| 101¼ | 77½ | PSEG pf | 7.40 | 7.8 | | 2570oz | 97 | 

صورة من الأصل



## BUSINESS ROUNDUP

# UTC to Take $592-Million Charge

*The Associated Press*

HARTFORD, Connecticut — United Technologies Corp., one of the largest U.S. military contractors, said Tuesday that restructuring and reductions in the work force would result in pretax charges of $592 million and a loss in the fourth quarter, but that it would have a profit for the year.

The company said $355 million of the charges represented pretax losses that are expected to result from the sale, reduction in size or closing of several small units and operations.

The remaining $237 million represents the estimated cost of actions under way to reduce the number of salaried employees. The company recently announced plans to cut 1,000 salaried workers from its Hamilton Standard Division and up to 2,000 from its Pratt & Whitney Aircraft Division.

Smaller-scale reductions in the work force were announced earlier at the company's corporate headquarters in Hartford, at Sikorsky Aircraft in Stratford, Connecticut, and at Hamilton Standard.

Analysts called the moves part of a trend to reduce overhead because of uncertainty over the U.S. economy and the future of defense spending.

The company also announced last week that under its contract with the International Association of Machinists union, Hamilton Standard will offer an early retirement program for hourly workers beginning July 1, 1987.

"The actions announced today will enable us to complete our plan of restructuring and position UTC for sustained, profitable growth in 1987 and on," said Robert F. Daniell, the company's president and chief executive officer.

The company is a broad-based designer and manufacturer of high-technology products. Its best-known products include Pratt & Whitney aircraft engines, Carrier air conditioning, Hamilton controls, Sikorsky helicopters, Norden defense systems, Essex wires and cables and Otis elevators.

In 1985, UTC reported $636 million in profit on sales of $15 billion.

## Carbide Close To Finance Pact

*Reuters*

LONDON — Union Carbide Corp. said Tuesday that it is close to obtaining a $2.5-billion credit from commercial banks and an affiliate of First Boston. The credit will enable it to complete a previously announced tender for outstanding bonds.

The offer is for three issues totaling $2.5 billion. Banking sources said they believe the repurchase is the largest ever.

The bonds were issued earlier this year as part of a stock buyback plan to fend off a hostile takeover bid by GAF Corp.

# Perot Cites Bonuses, EDS Audits in GM Buyout

By John Holusha
*New York Times Service*

DETROIT — General Motors Corp. made its offer to buy back the stock of H. Ross Perot after Mr. Perot hinted that he would vote against executive bonuses and threatened to provoke a confrontation on the GM board of directors over the management of his company, Electronic Data Services Corp., according to Mr. Perot.

Mr. Perot, who accepted $700 million from GM in return for his stock and resignation last week, said he objected to GM's failure to reach agreement on the pricing of services EDS provides for its corporate parent and to GM's insistence on conducting audits of EDS.

Nevertheless, both Mr. Perot and Roger B. Smith, GM's chairman, had only warm words for each other on Monday at lunch at the Economic Club of Detroit.

Mr. Perot, the featured speaker at the Economic Club gathering, was introduced by Mr. Smith as a "triumphant entrepreneur in the best American tradition."

In his speech, Mr. Perot discussed the decline of industrial companies in the United States and the need to improve quality and productivity. He did not mention GM by name.

Earlier, at his news conference, Mr. Perot detailed the steps leading up to his break with GM.

"I felt an obligation that the people who own the company knew what was going on," he said. "They have spent nearly $40 billion and lost market share."

Mr. Perot said he sent a letter to GM last summer stating that things were going badly and suggesting four courses of action, the last of which was a buyout.

Mr. Smith said the stock buyback was an investment by GM. "We didn't oust anybody," Mr. Smith said in the hallway of Detroit's Cobo Hall. "We think E stock at $33 a share is a good investment."

Mr. Perot said two things caused the decision by GM's board to offer the buyout.

One was the lack of contracts for EDS services. Since the automaker's class E series of stock is backed by the earnings of EDS, the prices paid by GM, which now accounts for 75 percent of EDS's business, has a major effect on the earnings.

The other was GM's insistence that its auditors, rather than EDS officials, conduct audits of EDS.

Last year, five GM managers made more than $1 million in salary and bonus. Mr. Perot said the bonuses were unjustified.

Asia Pacific Growth Fund
Weekly net asset value on 28-11-1986 US $27.21
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

## COMPANY NOTES

**Bayerische Motoren Werke AG** will run extra production shifts at its plant in Dingolfing, West Germany, between now and Christmas to meet strong demand for the revamped "7 Series" BMW car. BMW has sold its entire 1986 production of the cars and a large proportion of the 50,000 to be built next year.

**Barrick Resources Corp.**, a Canadian firm, described as "extraordinary" a request by Consolidated Gold Fields for a British government inquiry into the stake it had built up in Consolidated Gold, insisting that the stake was 4.9 percent. The Department of Trade and Industry announced in London last week that it would appoint inspectors to look into Consolidated Gold's shareholder membership.

**Ford Motor Co.**'s profit-sharing payments to its 110,000 U.S. hourly workers are expected to average about $2,000 early next year while General Motors Corp.'s payouts are expected to be small or nonexistent. Ford paid $1,200 a worker in profit-sharing for 1985 while GM paid $328.

**Joy Manufacturing Co.** rejected a $549-million buyout offer by Pullman-Peabody Co., calling the $31-a-share bid inadequate. Based in Pittsburgh, Joy makes industrial equipment. Pullman-Peabody made its offer Dec. 1, terming it friendly and saying that it would expire Dec. 30.

**Rainbow Corp.**, the New Zealand investment group, will pay 190 million Australian dollars ($124 million) for the 20-percent holding of Safeways Stores Inc. of the United States in Woolworths Ltd., the Australian chain-store group. Woolworths is not related to F.W. Woolworth Co.

**Standard Chartered PLC** will take a 12.7-percent stake in Abaco Investments PLC, a British property investment and financial services company. Abaco said Standard Chartered had agreed to pay £18.8 million ($26.7 million), or 74 pence a share, for 25.4 million new Abaco ordinary shares.

**Standard Oil Co.** has formed a special unit aimed at making a profit from active management of the company's financial affairs. Standard Oil Finance, which will combine day-to-day management of central finances with a range of specialized financial and banking services, is now involved in arranging $5.5 billion in lines of credit for Standard Oil.

**Transamerica Corp.**, the U.S. insurance and financial-services concern, will spin off its manufacturing subsidiary to Transamerica's shareholders to complete a restructuring. Holders of Transamerica common stock will receive one share of the manufacturing unit, renamed Imo Delaval Inc., for every 10 shares of Transamerica they own on Dec. 18.

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## BUSINESS PEOPLE

# Arab Oil Organization Losing Chief Executive

By Arthur Higbee
*International Herald Tribune*

The Organization of Arab Petroleum Exporting Countries, already hurt by the oil price crash and internal rifts, has suffered a fresh blow with news that its Libyan chief executive, Ali Attiga, plans to resign in six months.

Mr. Attiga, 55, has been running the organization since 1973, the year the Arab world declared an oil embargo against the United States for supporting Israel.

An OAPEC official confirmed a report by the Kuwait daily newspaper Al-Anba that Mr. Attiga, an alumnus of the universities of Wisconsin and California, planned to submit his resignation as secretary-general of the 10-nation group at ministerial talks in Syria next June.

Mr. Attiga's decision was disclosed at annual two-day talks in Kuwait between senior European Community and OAPEC officials.

His decision was attributed to budget problems, failure of member states to coordinate oil policies and lack of sufficient support from members for OAPEC projects.

OAPEC, established in 1968 and based in Kuwait, comprises Saudi Arabia, Kuwait, Iraq, the United Arab Emirates, Qatar, Libya and Algeria — all members of the 13-nation Organization of Petroleum Exporting Countries — plus Bahrain, Syria and Tunisia. Egypt was suspended after its 1979 peace treaty with Israel.

**Nikko Securities Co.**, Japan's second-largest securities firm, has announced top changes at its Tokyo headquarters and in its New York unit, Nikko Securities International.

In Japan, Takua Iwasaki, 58, was named president of the Nikko parent company, succeeding Shoji Umemura, 66, who becomes chairman. Mr. Umemura will succeed Shogo Watanabe, 71, who will remain as senior adviser to the president.

In New York, Kiichi Suzuki, 49, is taking over as president and chief operating officer, replacing Akira Setogawa, 52, who is returning to Japan after serving as president of the New York unit since 1984. He will be general manager of Nikko's international operations.

**Texaco Inc.**, the third-largest U.S. oil company, named James W. Dunlap president of its biggest division, Texaco U.S.A. Mr. Dunlap, 49, is president and chief executive of Texaco Canada, based in Don Mills, Ontario. Texaco Canada plans to name a successor this week. At Texaco U.S.A., Mr. Dunlap succeeds Roland M. Routhier, 59, who is leaving the Houston headquarters of the unit to return to Texaco's executive offices in Harrison, New York, where he will oversee Texaco Canada and Texaco Latin America-West Africa.

**Texas Air Corp.** said Gordon Autry, 52, had resigned as president of its Rocky Mountain Airways unit and would be succeeded by Don Martin, 49, previously a vice president of Eastern Airlines, which recently was acquired by Texas Air. Mr. Autry, an expert on commuter airlines, will stay on as a consultant and will pursue other interests, Texas Air said.

**Savin Corp.**, the Stamford, Connecticut, maker of office copiers, said Mel A. Mahler, 50, had resigned as president and chief operating officer after a year with the company to pursue outside investment opportunities.

## Levy Is Favored To Run Renault

*International Herald Tribune*

PARIS — Prime Minister Jacques Chirac has decided to name Raymond Levy, a steel executive, as chairman of Renault, France's state-owned automaker, government sources said Tuesday.

The move depends on the successful outcome of negotiations between French and Belgian authorities regarding the termination of Mr. Levy's contract with Cockerill Sambre, a large Belgian steel company, the sources said. Mr. Levy, who is 59 years old, was named chairman of Cockerill Sambre in 1985.

Mr. Levy and Jean Gandois, chairman of Pechiney, France's largest aluminum and metallurgical company, were described as the final two candidates for the Renault post. The company's former chairman, Georges Besse, was shot dead by terrorists on Nov. 17.

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# Floating-Rate Notes

Dec. 9

### Dollars

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Alaska Finance Jul01 | 6.788 | 25-01 | 99.85 | 99.95 |
| Alberta 93 | - | 11-06 | 99.85 | 99.95 |
| Allied Irish 95 | 6¼ | - | 99.95 | 100.05 |
| American Express 97 | 6⅛ | 29-12 | 100.12 | 100.22 |
| Anas 90 | 7⅛ | 16-12 | 100.10 | 100.20 |
| Bci 98 | 7.275 | - | 99.98 | 100.08 |
| Bca Naz Lavoro 97 | 6¼ | 09-02 | 98.50 | 98.70 |
| Bca Di Napoli 97 | 6⅛ | 11-02 | 99.98 | 100.08 |
| Bca Di Roma 89/91 | 7⅛ | - | 99.95 | 100.20 |
| Bca Di Roma Jun00 | 7.893 | 24-12 | 99.99 | 100.09 |
| Bca Di Roma 92 | 6⅛ | 29-05 | 99.76 | 99.86 |
| Redeems 28/Nov/86 | 6⅛ | 29-05 | 100.00 | 100.25 |
| Bca Santo Spirito 93 | 6 | 30-03 | 99.80 | 99.90 |
| Bca Di Sicilia 92 | 6⅛ | 05-06 | 99.75 | 100.00 |
| Bk Boston 00 (Mthly) Cp | 6 | 12-02 | 99.90 | 100.15 |
| Bk Boston 01 | 6⅛ | 13-02 | 99.97 | 100.07 |
| BkBoston 98 Cap | 6.375 | 26-02 | 99.40 | 99.50 |
| BkMontreal 96 | 6⅛ | 29-03 | 100.26 | 100.36 |
| Bk Montreal Jul98 | 6.483 | 23-03 | 100.15 | 100.25 |
| BkMontreal 91 | 6⅛ | 30-04 | 100.25 | 100.35 |
| Bk Nyc Tranche A 97 | 6⅛ | 05-03 | 99.00 | 99.25 |
| Bk Nova Scotia 88/93 | 6⅛ | 30-04 | 100.00 | 100.10 |
| Bk Nova Scotia 94 | 6⅞ | 14-01 | 100.14 | 100.24 |
| Bk Nova Scotia 85 | 6⅛ | 23-02 | 96.00 | 97.00 |
| Bk Scotland Perp | 6⅛ | 14-05 | 97.20 | 97.45 |
| Bf Australia Jul93 | 6.85 | 12-01 | 100.20 | 100.30 |
| Bankers Trust 00 | 6¼ | 11-12 | 100.08 | 100.18 |
| Bankers Trust 94 | 6⅜ | 29-12 | 100.21 | 100.31 |
| Bfl Capital 96 | 6⅜ | 13-02 | 100.18 | 100.28 |
| Boll 97 | 6⅛ | 04-02 | 95.50 | 96.50 |
| Bbl Int 99 | 5⅞ | 14-04 | 99.92 | 100.02 |
| Bbl Int 92 (Mthly) | 5⅞ | 17-04 | 99.27 | 99.37 |
| Bbl Int 01 | 7.312 | 18-12 | 100.20 | 100.30 |
| Bq Indosuez 97 New | 6⅛ | 20-05 | 99.70 | 99.80 |
| Bq Indosuez 99 | 6⅛ | 24-03 | 100.75 | 100.85 |
| Bfce Ex Wts 96 | 6.100 | 17-12 | 99.98 | 100.08 |
| Bfce 97 (Cap) | 6⅛ | 19-02 | 99.80 | 100.00 |
| Bfce Nov96 | 5.918 | 18-05 | 99.25 | 99.35 |
| Bq Indosuez 97 (Cap) | 6⅛ | 19-02 | 99.70 | 99.90 |
| Bnp 95 | 7⅛ | 06-02 | 101.50 | 101.60 |
| Bnp 97 (Cap) | 6¼ | 21-01 | 99.90 | 100.10 |
| Bnp 88/96 | 7⅛ | 15-12 | 100.43 | 100.53 |
| Bnp Perp | 6.138 | 23-03 | 97.37 | 97.62 |
| Bnp 85/91 | 5⅞ | 04-03 | 101.04 | 101.14 |
| Bne 05 (Mthly) | 5⅞ | 17-04 | 99.21 | 99.31 |
| Bq Paribas Perp 2 | 6⅛ | 11-12 | 97.50 | 97.75 |
| Bq Worms 89/94 | 6⅛ | 06-02 | 100.02 | 100.12 |
| Barclays Perpetual | 7⅛ | 02-01 | 99.20 | 99.45 |
| Barclays Perpetual 2 | 6⅛ | 17-02 | 99.00 | 99.25 |
| Barclays O/S Perp | 6¼ | 05-05 | 100.55 | 100.80 |
| Barclays O/S 04 | 5⅞ | 04-03 | 99.95 | 100.05 |
| Barings 01 | 6⅛ | 15-01 | 99.00 | 99.50 |
| Belgium Jul96 | 6⅞ | 26-01 | 99.43 | 99.53 |
| Belgium Perp | 6⅛ | 13-02 | 100.02 | 100.12 |
| Belgium Dec97/04 | 6⅛ | 19-12 | 99.98 | 100.08 |
| Belgium 00 (Mthly) | 6⅜ | 20-02 | 99.82 | 99.92 |
| Belgium 08/95 (Mthly) | 6¼ | 27-02 | 99.99 | 100.09 |
| Belgium Jul05 | 6⅛ | 28-01 | 99.48 | 99.58 |
| Belgium 96 (A) | 6⅛ | 09-01 | 100.58 | 100.68 |
| Belgium 11 (B) | 6.78 | 09-01 | 99.98 | 100.08 |
| Belgium 91 | 6⅛ | 19-02 | 100.30 | 100.40 |
| Belgium Oct94 | 5⅞ | 24-04 | 99.37 | 99.47 |
| Belgium 94/04 | 6⅞ | 09-01 | 100.02 | 100.12 |
| Belgium Oct99/04 | 6 | 14-04 | 99.95 | 100.05 |
| Bilbao Intl Aug01 | 6.473 | 05-02 | 99.18 | 99.28 |
| Ccce 98 | 6⅛ | 13-02 | 100.00 | 100.50 |
| Cat 00 | 6⅛ | 18-12 | 99.98 | 100.08 |
| Cibc 95/85 (Mthly) | 6 | 26-03 | 98.00 | 98.50 |
| Cibc 2084 | 6⅛ | 26-01 | 98.00 | 99.00 |
| Cibc 2085 | 6⅛ | 17-02 | 94.00 | 95.00 |
| Cibc 96 (Wkly) | 6⅛ | 27-02 | 97.75 | 98.25 |
| Carteret S+L 94 | 6⅛ | 28-05 | 99.85 | 99.95 |
| Carteret S+L Sept96 | 6⅝ | 11-03 | 99.15 | 99.25 |
| Central 97/00 | 6.163 | 12-05 | 99.87 | 99.97 |
| Central 98/01/06 | 6⅛ | 27-02 | 99.64 | 99.74 |
| Centrust 92/95 | 6¼ | 02-01 | 99.78 | 99.88 |
| Centrust 96 | 6.275 | - | 99.98 | 100.08 |
| Centrust Sept 96 | 6.05 | 10-03 | 98.38 | 98.48 |
| Chase 91 | 6⅛ | 28-02 | 99.60 | 99.70 |
| Chase Man Corp 09 | 6⅜ | 05-03 | 99.95 | 100.05 |
| Chase Man Corp 00 | 6⅛ | 12-02 | 99.95 | 100.05 |
| Chase Man 97 | 6⅛ | 27-02 | 99.40 | 99.50 |
| Chemical 96 (Wkly) | 6⅛ | - | 97.45 | 97.95 |
| Chemical 99 | 6⅜ | 31-12 | 99.62 | 99.72 |
| Chemical Feb97 | 6⅜ | 19-02 | 99.80 | 99.90 |
| Chemical Oct97 | 5⅞ | 09-01 | 99.68 | 99.78 |
| Christiana Bk 01 | 5¾ | 09-03 | 97.85 | 97.95 |
| Citicorp 05 | 6.225 | 31-12 | 98.92 | 99.02 |
| Citicorp Aug98 (Wkly) | 6⅛ | 13-02 | 97.60 | 97.85 |
| Citicorp Sep96 | 6⅛ | 19-12 | 99.30 | 99.45 |
| Citicorp Ptap 96 | 6⅛ | 30-01 | 99.27 | 99.37 |
| Citicorp 97 | 6⅛ | 12-01 | 99.12 | 99.22 |
| Citicorp 11 | 6¼ | 17-02 | 98.82 | 98.92 |
| Citicorp 98 | 61/5 | 31-12 | 98.72 | 98.82 |
| Citicorp May98 | 6⅛ | 27-02 | 99.22 | 99.32 |
| Citicorp Ptap 97 | 6⅛ | 30-01 | 99.80 | 99.90 |
| Citi Federal Aug95 | 6.175 | 27-02 | 98.95 | 99.25 |
| Citizens S+L Mar96 | 5.9 | 05-03 | 99.92 | 100.02 |
| Citi Federal Oct95 | 5.908 | 09-01 | 98.85 | 98.95 |
| Comalco 93 | 6⅛ | 18-12 | 99.73 | 99.83 |
| Commerzbk Nov89 | 6⅛ | 20-05 | 99.98 | 100.08 |
| Commerzbk Aug90 | 6⅛ | 11-02 | 100.15 | 100.25 |
| Comm Urb Montreal 91 | 6⅛ | 10-03 | 99.70 | 99.85 |
| Commwth Australia 98 | 5⅞ | 26-05 | 99.88 | 99.98 |
| Comp Fin Cic 97 (Mthly) | 6 | 12-05 | 99.29 | 99.39 |
| Council Of Europe 93 | 6 | 21-04 | 99.78 | 99.88 |
| Ccf 97 (Mthly) | 5⅞ | 31-03 | 99.46 | 99.56 |
| Cr Du Nord 97 | 6¼ | 24-01 | 99.94 | 100.04 |
| Cr Foncier Oct97 | 6⅛ | 28-04 | 99.83 | 99.93 |
| Cr For Export 92 | 7⅛ | 02-01 | 100.02 | 100.12 |
| Cr Lyonnais 93/96 | 6 | 14-04 | 100.42 | 100.72 |
| Cr Lyonnais 91/95 | 6⅛ | 29-05 | 100.79 | 100.89 |
| Cr Lyonnais 99 | 7⅛ | 29-12 | 100.54 | 100.64 |
| Cr Lyonnais Jan92/96 | 6⅛ | 21-01 | 100.37 | 100.47 |
| Cr Lyonnais 97 (Cap) | 6⅛ | 09-02 | 99.75 | 99.95 |
| Cr Lyonnais 93 | 6⅜ | 20-01 | 100.03 | 100.13 |
| Cr Lyonnais 89 | 6⅛ | 22-01 | 100.74 | 100.84 |
| Cr Lyonnais Jun92/96 | 7⅛ | 14-12 | 100.68 | 100.78 |
| Cr National 00 | 6.238 | 20-02 | 100.29 | 100.39 |
| Creditanstalt 94 | 6⅝ | 14-01 | 100.35 | 100.45 |
| Creditanstalt 96 | 6 | 27-02 | 100.25 | 100.35 |
| Cr Italiano 92 | 6⅛ | 05-06 | 100.05 | 100.15 |
| Dai Ichi 96 Redeemed | - | - | 99.98 | 100.08 |
| Denmark 99/04 | 6⅜ | 19-02 | 100.43 | 100.53 |
| Denmark Aug96 | 5⅞ | 27-02 | 98.18 | 98.28 |
| Dresdner Fin 93 | 6¼ | 21-04 | 101.21 | 101.31 |
| Dresdner Fin 89 | 6¼ | 27-02 | 100.17 | 100.27 |
| Dresdner Fin 92 | 6 | 27-02 | 100.75 | 100.85 |
| Dresdner Fin Ex WW91 | 5⅞ | 06-05 | 99.36 | 99.46 |
| East River Aug93 | 6.175 | 27-02 | 98.77 | 98.87 |
| Eldorado Nuc 89 | 5⅞ | 27-02 | 99.70 | 99.85 |
| Edf 99 | 6⅛ | 27-02 | 100.25 | 100.40 |
| Enel 88/95 (Mthly) | 7⅛ | 28-05 | 100.08 | 100.18 |
| Enel 00 | 5⅞ | 03-03 | 99.85 | 99.95 |
| Exterior Int 91/96 | 7⅛ | 23-12 | 100.10 | 100.20 |
| Ferrovie 95 (Mthly) | 6⅛ | 31-03 | 99.60 | 99.70 |
| Ferrovie May 97 | 6⅛ | 10-05 | 99.95 | 100.05 |
| Ferrovie 94 | 6 | 26-02 | 100.39 | 100.49 |
| Finland 98 (Mthly) | 6.13 | 30-04 | 99.27 | 99.37 |
| Finnish Paper 90/95 | 6¾ | 30-01 | 100.00 | 100.10 |
| First Boston 91/94 | 6⅛ | 29-05 | 99.45 | 99.90 |
| First Bk Syst 96 | 6¼ | 13-02 | 98.52 | 98.62 |
| First Bk Syst 97 | 6¼ | 27-02 | 98.32 | 98.42 |
| First Bk Syst 10 | 6⅛ | 27-02 | 98.90 | 99.00 |
| First Chicago 97 | 6¼ | 09-02 | 99.75 | 99.90 |
| First Chicago 92 | 6.163 | 19-02 | 99.50 | 99.60 |
| First Chicago 94 | 6⅛ | 23-02 | 99.85 | 100.00 |
| First Inter 95 | 5⅞ | - | 99.75 | 100.00 |
| Ford 91 | 6⅛ | 18-05 | 99.93 | 100.03 |
| Fortune S+L 92 | 6⅛ | 26-01 | 99.83 | 99.93 |
| Fuji Int 94/96 | 6⅞ | 15-01 | 99.95 | 100.05 |
| Genfinance 92/94 | 6¼ | 23-01 | 100.03 | 100.13 |
| Gzb 92 | 6¼ | 11-12 | 100.15 | 100.25 |
| Gzb Perp | 5⅞ | 14-05 | 99.90 | 100.25 |
| Gzb 96 | 6⅛ | 29-05 | 100.08 | 100.18 |
| Gt Amer'N Tst Sav 92 | 6⅞ | 21-04 | 99.88 | 99.98 |
| Gt Western 92/95 | 5⅞ | - | 98.00 | 98.50 |
| Gt Western 88/94 | 6¼ | 24-03 | 99.40 | 99.50 |
| Hispano Redeemed | - | - | 99.85 | 100.30 |
| Homestead S+L 95 Cap | 8 | 27-02 | 101.00 | 101.50 |
| Hong Kong Perp 1 | 6⅛ | 17-02 | 96.25 | 97.25 |
| Hong Kong Perp 2 | 6⅛ | 05-03 | 96.00 | 97.00 |
| Hong Kong Perp 3 | 6 | 09-01 | 95.00 | 96.00 |
| Hydro 02 (Mthly) | 6⅛ | 21-01 | 97.95 | 98.05 |
| Hydro Perp | 5⅞ | 09-03 | 96.25 | 96.50 |
| Hydro 05 (Mthly) | 6⅜ | 05-05 | 99.08 | 99.18 |
| Ireland Jun08 | 7⅛ | 12-12 | 98.97 | 99.07 |
| Ireland 96/99 | 6¼ | 17-03 | 100.00 | 100.10 |
| Ireland Nov08 | 6⅛ | 28-05 | 98.91 | 99.01 |
| Ireland 97 | 5⅞ | 27-02 | 99.90 | 100.00 |
| Ireland 94 | 6⅛ | 19-01 | 100.00 | 100.10 |
| Iveimar 96 | 8⅛ | 12-05 | 99.96 | 100.06 |
| Italy 89/94 | 6⅜ | 12-05 | 99.94 | 100.04 |
| Italy 05 | 6⅛ | 31-12 | 100.00 | 100.10 |
| Italy 00 | 6⅛ | 19-12 | 100.34 | 100.44 |
| Jp Morgan May97 | 6⅛ | 20-02 | 100.35 | 100.45 |
| Kb Ifima 11 | 6.088 | 27-01 | 99.80 | 99.90 |
| Kemira Oy 95 | 6¼ | 25-03 | 100.00 | 100.10 |
| Kleinwort Ben 91 | 6⅝ | 28-02 | 99.95 | 100.05 |
| Kleinwort Ben 96 | 6¼ | 30-03 | 99.75 | 100.25 |
| Kleinwort Perp | - | 27-05 | 97.50 | 98.50 |
| Kleinwort Perp 2 | 6⅛ | 29-05 | 97.50 | 98.50 |
| Lincoln S+L 99 | 7⅛ | 12-12 | 100.07 | 100.17 |
| Linfin 95 | 6¼ | 17-02 | 99.66 | 99.76 |
| Linfin 01 | 7⅛ | 13-12 | 99.80 | 99.90 |
| Lloyds Perp 1 | 7⅛ | - | 99.40 | 99.65 |
| Lloyds Perp 2 | 6⅛ | 23-02 | 99.00 | 99.25 |
| Lloyds Perp 3 | 5.975 | 27-02 | 97.00 | 97.25 |
| Lloyds 93 | 6¼ | 30-04 | 100.00 | 100.10 |
| Lloyds 92 | 7⅛ | - | 100.00 | 100.10 |
| Lloyds 04 Called | - | - | 100.00 | 100.10 |
| Malaysia Apr89/92 | 6⅛ | 09-04 | 99.45 | 99.55 |
| Mar Mid 00 | 6 | 12-12 | 98.10 | 98.20 |
| Mar Mid 94 | 6⅛ | 09-01 | 99.98 | 100.08 |
| Mar Mid 89 | 6¼ | 18-12 | 99.93 | 100.03 |
| Mar Mid 96 | 6⅜ | 19-12 | 99.95 | 100.05 |
| Mellon Bk 96 | 6¼ | 27-02 | 100.00 | 100.10 |
| Midland Bk Perp | 7¼ | 19-12 | 98.65 | 98.90 |
| Midland Bk Perp New | 6⅛ | 18-03 | 98.50 | 98.75 |
| Midland Perp 3 | - | 11-06 | 97.80 | 98.00 |
| Midland Int 92 | 7½ | - | 100.60 | 100.70 |
| Midland Int 91 | 5⅞ | 09-03 | 99.98 | 100.08 |
| Mitsui Fin 97 (Cap) | 6⅛ | 28-01 | 99.75 | 99.95 |
| Mitsui Fin 96 | 5⅞ | 04-03 | 99.95 | 100.05 |
| Mgn Grenfell 94 | 6⅝ | 14-01 | 100.00 | 100.20 |
| Mgn Grenfell Perp | 6½ | 26-02 | 99.00 | 99.50 |
| Jp Morgan Dec97 | 6.175 | 19-12 | 100.45 | 100.55 |
| Nat Bk Canada 85 | 6 | 27-02 | 95.00 | 96.00 |
| Nat Bk Canada Jul96 | 6⅛ | 09-01 | 99.50 | 99.75 |
| Nat Bk Canada 98 | 6⅛ | 19-03 | 99.50 | 99.75 |
| Nat Bk Detroit 96 | 6⅛ | 31-12 | 99.80 | 99.95 |
| Nat Bk Detroit 05 | 6⅛ | 18-12 | 99.80 | 99.95 |
| Nat Comm Bk 89/94 | 7⅛ | 23-12 | 99.80 | 100.00 |
| Nat West Perp (A) | 6⅞ | 09-01 | 99.75 | 100.00 |
| Nat West Perp (B) | 6⅛ | 11-02 | 99.37 | 99.62 |
| Nat West Fin 05 | 8⅛ | 21-04 | 100.37 | 100.47 |
| Nat West Perp (C) | 6¼ | 27-02 | 98.25 | 98.50 |
| Nat West Fin Perp | 6½ | 13-05 | 100.50 | 100.80 |
| Neste Oy 94 | 6⅛ | 27-02 | 99.92 | 100.02 |
| New Zealand Aug93 | 6.063 | 19-02 | 99.11 | 99.21 |
| New Zealand 01 | 6½ | 04-02 | 99.95 | 100.05 |
| New Zealand 96 | 6⅞ | - | 100.03 | 100.13 |
| Nz Steel Dev 92 | 7¼ | 24-12 | 100.00 | 100.10 |
| Nordic 91 Redeemed | - | - | 99.70 | 100.20 |
| Northeast Savings 96 | 6.6 | 09-02 | 99.62 | 99.72 |
| Olb 94 | 6⅛ | 29-05 | 100.55 | 100.65 |
| Olb 95/99 | 5⅞ | 14-04 | 100.00 | 100.10 |
| Oesc Redeemed 4/12/86 | 7⅛ | - | 100.09 | 100.19 |
| Oesc 91/93/96 | 6⅛ | 16-03 | 99.85 | 100.10 |
| Pirelli 91/94 | 6⅞ | 27-02 | 99.50 | 100.50 |
| Pnc 97 | 6 | 12-12 | 99.70 | 99.80 |
| Prudential Dec2013 | - | 26-01 | 99.70 | 100.20 |
| Quebec Oct01 | 5¾ | 15-04 | 97.68 | 97.78 |
| Queensland May96 | 6.375 | 12-05 | 100.00 | 100.10 |
| Renfe 91 | 6⅛ | 30-03 | 100.00 | 100.50 |
| Rio 94 | 6⅜ | 23-02 | 99.45 | 99.55 |
| Rep Ny 99 | 6⅛ | 19-12 | 99.93 | 100.03 |
| Rep Ny 10 | 6 | 14-01 | 99.90 | 100.05 |
| Rbc 05 | 6⅜ | 17-12 | 99.95 | 100.05 |
| Rbc 85 | 6 | - | 99.90 | 100.00 |
| Rbs Perp | 7⅛ | 11-12 | 97.37 | 97.62 |
| Saitama 91/93 | 6¼ | 05-06 | 100.00 | 100.25 |
| Santa Barbara Dec95 | 6⅛ | 18-12 | 99.52 | 99.62 |
| Santa Barbara Aug94 | 6⅜ | 13-02 | 98.63 | 98.73 |
| Santa Barbara Sept96 | 6⅛ | 24-12 | 98.22 | 98.32 |
| Sanwa Int Fin 92 | 6⅛ | 19-02 | 99.93 | 100.03 |
| Scotland Int 92 | 6¼ | 25-03 | 100.00 | 100.10 |
| Sec Pacific 97 | 6⅛ | 21-02 | 99.35 | 99.45 |
| Sec Pacific 92 | 6¼ | 02-01 | 100.05 | 100.15 |
| Shearson Lehman 96 | 6.008 | 09-01 | 99.35 | 99.45 |
| Shearson Nov 91 | 6⅛ | 05-02 | 99.52 | 99.62 |
| Sie Int 89 | 5⅞ | - | 99.90 | 100.20 |
| Sie Int 91 | 7⅛ | 19-12 | 99.75 | 100.25 |
| Soc Gen Tranche 1 96 | 5⅞ | 16-03 | 99.03 | 99.13 |
| Soc Gen Mar94 | 6⅛ | 18-03 | 99.97 | 100.07 |
| Soc Gen Nov94 | 6⅛ | 07-05 | 100.45 | 100.75 |
| Soc Gen 97 | 6⅛ | 18-03 | 99.96 | 100.06 |
| Spain 2000 | 7.238 | 17-12 | 100.00 | 100.10 |
| Spain 92/97 | 6⅛ | 27-02 | 99.97 | 100.07 |
| Redeemed 28/11/86 | - | - | 100.00 | 100.10 |
| Sparbankernas 91 | 6.663 | 23-01 | 100.25 | 100.35 |
| Stand Chart 94 | 6⅛ | 08-01 | 100.00 | 100.10 |
| Stand Chart Perp1 Mrs | 6⅜ | 05-01 | 96.00 | 96.50 |
| Stand Chart Perp3 | 6.275 | - | 97.50 | 97.75 |
| Stand Chart Perp2 | 6¼ | 07-05 | 97.85 | 98.10 |
| St Bk Victoria Jun96 | 6⅛ | 23-01 | 98.68 | 98.78 |
| Sumitomo Tst 92/94 | 6½ | 13-02 | 100.00 | 100.10 |
| Sweden 00 | 6⅜ | 05-06 | 100.30 | 100.40 |
| Sweden 90/05 | 6⅞ | 12-01 | 99.95 | 100.05 |
| Sweden 92/05 (Mthly) | 5⅞ | 20-04 | 99.25 | 99.35 |
| Taiyo Kobe 97 (Cap) | 6⅛ | 09-02 | 99.70 | 99.80 |
| Taiyo 92/94 | 6⅛ | 20-05 | 99.98 | 100.08 |
| Takugin 92/94 | 6¼ | 18-03 | 99.98 | 100.08 |
| Takugin 97 (Cap) | 6⅜ | 09-04 | 99.85 | 100.05 |
| Tokai Asia 94/99 | 7⅛ | 12-12 | 99.98 | 100.08 |
| Tordom 92 | 6½ | 17-02 | 100.08 | 100.18 |
| Toyo Tst 92/99 | 7⅛ | 16-12 | 100.12 | 100.22 |
| Uk Sept96 | 5⅞ | 24-12 | 99.10 | 99.15 |
| Utd Kingdom 90/92 | 5⅞ | 07-01 | 100.12 | 100.17 |
| Vereinswest July 91 | 6.588 | 23-01 | 99.87 | 99.97 |
| Warburg 2006 | 7½ | 02-01 | 100.02 | 100.12 |
| Wells Fargo Sept97 | 6⅜ | 29-12 | 99.90 | 100.00 |
| Wells Fargo 92 | 6.225 | 31-12 | 99.52 | 99.62 |
| Wells Fargo 00 | 6⅜ | 17-12 | 99.50 | 99.60 |
| Wells Fargo 94 | 5⅞ | - | 99.40 | 99.50 |
| Wells Fargo Feb97 | 6¼ | 13-02 | 99.95 | 100.05 |
| Wells Fargo 97 (Cap) | 6½ | 15-01 | 99.00 | 99.50 |
| Wells Fargo Jul96 | 6⅛ | 09-02 | 99.92 | 100.02 |
| Woodside Finance 97L | 6⅛ | 28-01 | 99.75 | 99.85 |
| Woodside Finance 97F | 6⅛ | 27-02 | 99.95 | 100.05 |
| World Bk 89/94 | 5.81 | 27-02 | 99.22 | 99.32 |
| Yokohama 91/96 | 6⅛ | 02-04 | 99.97 | 100.07 |
| Yokohama 97 (Cap) | 6⅛ | 19-02 | 99.55 | 99.75 |
| Zentralsparkass 91 | 6⅛ | 15-01 | 100.40 | 100.50 |

### Pounds Sterling

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Abbey Nat 93 Gb | 11.838 | 02-01 | 99.35 | 99.45 |
| Abbey Nat 92/80 Gb | 11⅛ | 15-01 | 99.26 | 99.36 |
| Alliance+Leic 93Gb | 11⅛ | 27-02 | 99.50 | 99.60 |
| Alliance+Leic 94Gb | 11.705 | 28-01 | 99.30 | 99.40 |
| Anglia 98 Gb | 11 | 14-01 | 99.45 | 99.55 |
| Anz Bkg 97 Gb | 11⅜ | 16-02 | 100.13 | 100.23 |
| Bk Montreal 94 Gb | 11⅛ | 29-12 | 99.70 | 99.80 |
| Bk Nova Scotia 90 Gb | 11.35 | 30-01 | 99.10 | 99.20 |
| Bk Tokyo 88/90 Gb | 11½ | 23-02 | 100.30 | 100.40 |
| Bq Indosuez 91 Gb | 11½ | 23-02 | 100.10 | 100.20 |
| Belgium 94 Gb | 11 | 12-01 | 100.20 | 100.30 |
| Brad+Bing Apr98 Gb | 11⅛ | 05-01 | 99.33 | 99.43 |
| Bristol+West 92 Gb | 11⅛ | 22-01 | 99.52 | 99.62 |
| Britannia 93 Gb | 11 | 08-01 | 99.48 | 99.58 |
| Britannia 96 Gb | 9.8 | 22-01 | 99.00 | 99.10 |
| Citicorp 97 Gb | 10.538 | 19-12 | 98.00 | 99.00 |
| Citicorp 89/91 Gb | 11⅛ | 19-02 | 99.65 | 99.75 |
| Cepme 96 Gb | 10⅛ | 24-12 | 100.17 | 100.27 |
| Cr Foncier 00 Gb | 11⅛ | 09-01 | 100.20 | 100.30 |
| Cr National 91/95 Gb | 11⅛ | 18-12 | 100.12 | 100.22 |
| Denmark 93/98 Gb | 11¼ | 27-02 | 100.16 | 100.26 |
| Ferrovie 95 Gb | 11.35 | 29-01 | 100.09 | 100.19 |
| Halifax 92 Gb | 10⅛ | 07-01 | 99.30 | 99.40 |
| Halifax 96 Gb | 11½ | 28-02 | 99.44 | 99.54 |
| Halifax 94 Gb | 11.163 | 04-02 | 99.28 | 99.38 |
| Halifax 96 Trch 1 | 11.88 | 24-12 | 99.60 | 99.70 |
| Halifax 96 Trch 2 | 9.23 | 24-03 | 98.38 | 98.48 |
| Ifi 94 Gb | 11⅛ | 15-01 | 100.10 | 100.20 |
| Ireland 93 Gb | 11⅛ | 16-02 | 100.16 | 100.26 |
| Ireland 96 Gb | 11⅛ | 09-03 | 99.75 | 99.85 |
| Leeds Perm 96 Gb | 10⅛ | 16-12 | 99.35 | 99.45 |
| Lloyds Euro 94 Gb | 11⅛ | 30-03 | 99.85 | 99.95 |
| Midland Bk 01 Gb | 11.225 | 09-02 | 99.12 | 99.22 |
| Milk Mkt Bd 93 Gb | 10⅛ | 29-12 | 99.18 | 99.28 |
| Mtg Bk Den 96/99 Gb | 11½ | 16-01 | 100.00 | 100.50 |
| Mini 10 Gb | 11½ | 09-02 | 99.90 | 100.40 |
| Nat Provincial 96 Gb | 10⅛ | 22-12 | 99.32 | 99.42 |
| Nationwide B/S 95 Gb | 10⅛ | 08-01 | 99.52 | 99.62 |
| Nationwide B/S 96 Gb | 11.475 | 15-01 | 99.18 | 99.28 |
| Nationwide B/S Oct96 | 11.33 | 08-01 | 99.35 | 99.45 |
| New Zealand 97 Gb | 11⅛ | 16-02 | 99.32 | 99.42 |
| Prudential 95 Gb | 10.038 | - | 99.10 | 99.20 |
| Rbs 05 Gb | 11⅛ | 16-02 | 98.80 | 98.90 |
| Sacf 90/93 Gb | 11⅛ | 26-01 | 100.38 | 100.48 |
| Stand Chart 96 Gb | 11.35 | 17-02 | 98.80 | 99.05 |
| Stand Chart Perp Gb | 10⅛ | 18-12 | 96.00 | 96.50 |
| Woolwich B/S 95 Gb | 11⅛ | 19-02 | 99.38 | 99.48 |
| Yorkshire 91/94 Gb | 11⅛ | 29-12 | 99.80 | 99.90 |

### Deutsche Marks

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Austria 98 | 4⅞ | 19-02 | 99.20 | 99.30 |
| Bk Greece 92/95 (Dm) | 4⅞ | 30-12 | 96.50 | 98.00 |
| Bnp 92 (Dm) | 4⅛ | 29-12 | 100.15 | 100.25 |
| Belgium 97 (Dm) | 4½ | 27-02 | 100.11 | 100.16 |
| Commerzbk 95 (Dm) | 4⅛ | 23-04 | 98.65 | 98.85 |
| Cred Foncier 96 (Dm) | 4.656 | 15-01 | 99.88 | 99.93 |
| Dresdner Fin 90 (Dm) | 4⅞ | 28-02 | 100.15 | 100.20 |
| Eec 92 (Dm) | 4⅛ | 20-02 | 100.26 | 100.31 |
| Ireland 97 (Dm) | 4⅛ | 14-01 | 99.99 | 100.04 |
| Midland Intl 96 (Dm) | 4⅞ | 29-12 | 99.98 | 100.03 |
| Jp Morgan 95 Cap | 5 | 27-02 | 98.20 | 98.90 |
| Renfe 96 (Dm) | 4.594 | 16-03 | 99.80 | 99.90 |
| Sweden 97 (Dm) | 4⅞ | 29-05 | 100.40 | 100.45 |

### E.C.U.

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Cr Foncier 94 (Ecu) | 7⅛ | 12-02 | 100.20 | 100.30 |
| Cr Foncier 96 (Ecu) | 7.55 | 16-01 | 99.98 | 100.10 |
| Cr National 95 (Ecu) | 7⅛ | 15-01 | 99.98 | 100.10 |
| Eec 93 (Ecu) | 7⅜ | 30-01 | 99.86 | 99.96 |
| Ireland 97 (Ecu) | 7⅛ | 28-04 | 99.20 | 99.30 |
| Italy 92 | 7⅛ | 31-12 | 99.81 | 99.91 |

### Japanese Yen

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Cnt 97 Yen | 5⅞ | 22-04 | 99.90 | 100.00 |
| Cr Foncier Aug97 Yen | 4⅞ | 27-02 | 99.95 | 100.05 |

*Source: Credit Suisse-First Boston Ltd. London*

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AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 241.57
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 926.25
-(d) Conbar SF 1471.00
-(d) Equibaer America $ 1375.00
-(d) Equibaer Europe SF 1665.00
-(d) Equibaer Pacific SF 1438.00
-(d) Grobar SF 1058.00
-(d) Stockbar SF 1998.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,125.39
-(r) Multicurrency Ecu ECU 1,087.13
-(r) Multicurrency Yen YEN 203,109.80
BNP INTERFUNDS
-(w) Interbond Fund $ 167.35
-(w) Intercurrency US$ $ 10.80
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
-(w) Interequity French Offer $ 10.83
-(w) Interequity Pacific Offer $ 16.27
-(w) Interequity N. Amer. Offer $ 11.35
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.10
-(w) Diverbond SF 83.60
-(w) FIF-America $ 18.82
-(w) FIF-Europe $ 25.58
-(w) FIF-International $ 15.75
-(w) FIF-Pacific $ 33.74
-(w) France Blue chips No 1 FF 100297.95
-(w) France Blue chips No 2 FF 100306.89
-(w) Indosuez Multibonds A $ 133.39
-(w) Indosuez Multibonds B $ 232.79
-(d) Indosuez USD (M.M.F) $ 1106.83
-(w) IPNA-3 $ 1000.00
-(w) Pacific Gold Fund $ 9.96
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.900
-(w) Brit.$ Manag.Curr $ 12.29
-(d) Brit. Intl.$ Manag.Portf $ 1.560
-(d) Brit. Intl.£ Manag.Portf £ 1.608
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.269
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.31
-(d) Brit. Japan Dir Perf. Fd. $ 2.443
-(w) Brit.Jersey Gilt Fund £ 0.201*
-(d) Brit. Okasan Glob.$ $ 12.25
-(d) Brit. World Leis. Fund $ 1.425
-(d) Brit. World Techn. Fund $ 0.964
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 26.15
-(w) $ Bond $ 11.37
-(w) Non-$ Bond DM 26.82
-(w) Global Equity $ 13.55
-(w) Global Bond $ 10.42
-(w) Global Bond & Equity $ 10.96
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 62.85
-(w) Capital Italia SA $ 31.89
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1114.73
(d) Citinvest Liquidity $ 1080.98
(d) Citinvest Manag. Growth $ 1046.38
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 526.00
-(d) Bond Valor Swf SF 104.95
-(d) Bond-Valor D-mark DM 107.63
-(d) Bond Valor US-DOLLAR $ 120.88
-(d) Bond Valor £ Sterling £ 96.13
-(d) Bond Valor Yen Yen 10,571.00
-(d) Convert Valor Swf SF 134.65
-(d) Convert Valor US-DOLLR $ 151.38
-(d) Canasec SF 588.00
-(d) CS Ecu Bond A ECU 101.39
-(d) CS Ecu Bond B ECU 101.19
-(d) CS Fonds-Bonds SF 77.00
-(d) CS Fonds-Int'l SF 125.25
-(d) CS Gulden Bond A FL 100.30
-(d) CS Gulden Bond B FL 100.30
-(d) CS Gold Valor $ 117.94
-(d) CS Money Market Fund $ 1180.52
-(d) CS Money Market Fund DM 1106.35
-(d) CS Money Market Fund £ 1155.72
-(d) CS Money Market Fd Yen Y105,067.00
-(d) CS Short-T. Bd $ A $ 100.00
-(d) CS Short-T. Bd $ B $ 100.80
-(d) CS Short-T. Bd DM A DM 100.02
-(d) CS Short-T. Bd DM B DM 100.02
-(d) Energie-Valor SF 151.00
-(d) Ussec SF 755.00
-(d) Europa-Valor SF 204.50
-(d) Pacific-Valor SF 202.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 151.27
-(m) Winchester Diversified $ 16.00*
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.19
$ 13.19
-(m) Winchester Recovery Ltd. $ 99.40
-(w) Worldwide Securities $ 73.45
-(w) Worldwide Special $ 2566.19
DIT INVESTMENT FFM
-+(d) Concentra DM 39.93
-+(d) Int'l Rentenfond DM 81.99
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.105 Offer $ 13.462
@(d) Ca.: Bid $ 15.88 Offer $ 16.377
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5335
-(d) Short Term 'A' (Distr) $ 0.9982
-(d) Short Term 'B' (Accum) $ 1.8000
-(d) Short Term 'B' (Distr) $ 1.0781
-(w) Long Term $ 29.62
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.37
-(w) F&C European $ 28.32
-(w) F&C Oriental $ 50.33
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 60.48
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.23*
-(m) Fid. Amer. Val.III Com. $ 20.93
-(m) Fid. Amer. Val.III Cum Pref. $ 100.25*
-(d) Fidelity Amer. Assets $ 95.27
-(d) Fidelity Australia Fund $ 15.70
-(d) Fidelity Discovery Fund $ 13.21
-(d) Fidelity Dir. Svgs.Tr. $ 134.77
-(d) Fidelity Far East Fund $ 43.81
-(d) Fidelity Int'l. Fund S/S $ 11.61
-(d) Fidelity Orient Fund $ 62.04
-(d) Fidelity Frontier Fund $ 17.87
-(d) Fidelity Pacific Fund $ 223.32
-(d) Fidelity Spcl. Growth Fd. $ 23.17
-(d) Fidelity World Fund $ 53.56
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.71
-(w) Forbes High Inc. Gilt Fd. £ 65.7*
-(w) Gold Income $ 7.27
-(w) Gold Appreciation $ 4.97
-(m) Strategic Trading $ 1.82
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.011
-(d) US$ Deposit $ 1.039
-(d) DM Deposit DM 5.122
-(d) Yen Deposit Yen 514.2
-(d) Sw. Fr. Deposit Sfr 5.139
-(d) N. American $ 1.40
-(d) Japan $ 3.82
-(d) Pacific Basin $ 2.29
-(d) International growth $ 2.30
-(d) British £ 1.42
-(d) Sterling Gilt £ 1.02
-(d) Internatl. High Income $ 1.14
-(d) Yen Convertible bond Yen$ 2249
-(d) European Fund £ 1.71
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.15
-(d) Income Portfolio £ 1.04
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 746.02
-(w) Scottish World Fund £ 193.12
-(w) State St. American $ 285.79
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 115.95
-(w) GAM Arbitrage Inc. $ 184.88
-(w) GAMerica Inc. $ 195.57
-(w) GAM Australia Inc. $ 149.81*
-(w) GAM Beacon Hill Inv. $ 106.77
-(w) GAM Boston Inc. $ 146.60
-(w) GAM Boston II Inv. $ 112.34
-(w) GAM Ermitage $ 19.77
-(w) GAM Ermitage Int. Inc. $ 9.71
-(w) GAM Franc-val SF 150.12
-(w) GAM France Inc FF 1086.24
-(w) GAM Global Fund $ 104.63
-(w) GAM Hong Kong Inc. $ 137.01
-(w) GAM International Inc. $ 215.12
-(w) GAM Japan Inc. $ 237.93
-(w) GAM North America Inc. $ 150.72
-(w) GAM N.Am. Unit Trust Inc. 133.45 p
-(w) GAM N.Am. Unit Trust Accum. 138.45 p
-(w) GAM Pacific Inc. $ 265.81
-(w) GAM Pens. & Char. Worldw. 146.70 p
-(w) GAM Pens. & Char. U.K. Fd. 129.90 p
-(w) GAMrint $ 107.63
-(w) GAM Singapore/Malay. Inc. $ 102.27
-(w) GAM Sterl & Intl Unit Trust 232.95
-(w) GAM Tyche S.A. Class A $ 143.20
-(w) GAMtrends Inc. $ 112.48
-(w) GAM U.S. Inc. $ 102.78
-(w) GAMut Inc. $ 105.58
-(w) GAM Worldwide Inc. $ 277.72
-(w) GSAM Composite Inc. $ 135.09
-(w) GSAM Int. Inc. U.S Ord. $ 125.72*
-(w) GSAM Interest Inc. U.S Spe. $ 114.86*
-(w) GSAM Interest Inc. SF 106.17*
-(w) GSAM Interest Inc. Yen 10,919*
-(w) GSAM Interest Inc. DM 102.25*
-(w) GSAM Interest Inc. £ 99.73*
-(w) GSAM Interest Inc. FF 997.69
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.33
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.12
-(d) G.T. Asia Fund $ 7.79
-(d) G.T. Australia Fund $ 27.93*
-(d) G.T. Berry Japan Fund $ 20.85
-(w) G.T. Biotechn./Health Fund $ 18.01
-(d) G.T. Bond Fund $ 15.19
-(d) G.T. Deutschland fund $ 10.00
-(d) G.T. Dollar Fund $ 18.88
-(d) G.T. Europe Fund $ 23.58
-(w) G.T. Euro. Small Cos. Fund $ 26.40
-(d) G.T. Global Technology Fd. $ 15.44
-(d) G.T. Honshu Pathfinder $ 53.82
-(d) G.T. Investment Fund $ 30.39
-(w) G.T. Japan Sml Co.Fd $ 70.96
-(w) G.T. Newly Ind. Countr. Fd. $ 10.37
-(d) G.T. South China Fund $ 22.47
-(r) G.T. Technology Fund $ 26.09
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 13.13
-(d) CSF (Balanced) SF 29.20
-(d) European Equity Fund DM 16.05
-(d) Intnl. Bond Fund $ 11.92
-(d) Int. Currency U.S. $ 28.42
-(d) ITF Fd (Technology) $ 17.28
-(d) O'Seas Fd (N. AMERICA) $ 38.67
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.82
-(r) J.F Hong Kong Trust $ 58.21
-(r) J.F Pacific Income Trust Y 56.77
-(r) J.F Japan Trust Y 7480
-(r) J.F Japan Technology Y 25,242
-(r) J.F Pacific Sec.S.(Acc) $ 16.44
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.50
-+(w) Lloyds Int'l Europe SF 155.70
-+(w) Lloyds Int'l Growth SF 195.70
-+(w) Lloyds Int'l Income SF 300.50
-+(w) Lloyds Int'l N. America $ 128.18
-+(w) Lloyds Int'l Pacific SF 170.20
-+(w) Lloyds Int'l. Smaller Cos. $ 15.77
NIMARBEN
-(d) Class A $ 107.04
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.36
-(w) Dollar Medium Term $ 13.27
-(w) Dollar Long Term $ 14.73
-(w) Japanese Yen $ 18.81
-(w) Pound Sterling £ 11.08
-(w) Deutsche Mark DM 11.71
-(w) Dutch Florin FL 11.63
-(w) Swiss Franc SF 10.64
-(w) Swiss Multicurrency SF 10.41
-(w) European Currency ECU 11.60
-(d) Belgian Franc BF 109.03
-(w) French Franc SF 9.25
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen+ $ 30.50
PARISBAS-GROUP
-(d) Cortexa International $ 109.38
-(d) ECUPAR ECU 1147.95
-(d) For East Growth Fund $ 89.46
-(w) OBLI-DM DM 1262.74
-(w) OBLIGESTION SF 91.75
-(w) OBLI-DOLLAR $ 1204.21
-(w) OBLI-YEN Y 108511
-(w) OBLI-GULDEN FL 1072.15
-(d) OBLI-FRANC FF 1802.26
-(d) PAROIL-FUND $ 91.93
-(d) PAREUROPE GROWTH $ 17.94
-(d) PARINTER FUND $ 180.11
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2421.00
-(d) PAR US Treas. Bond 'Cl. B' $ 138.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.84
(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 104.99
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.53
-+(w) RBC Far East&Pacific Fd. $ 23.39
-+(w) RBC Int'l Capital Fd. $ 38.97
-+(w) RBC Int'l Income Fd. $ 12.86*
-+(d) RBC Man.Currency Fd. $ 32.68
-+(w) RBC North Amer. Fd. $ 12.89
SKANDIFOND INTL. FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.86 Offer $ 10.50
-(w) Intl Acc.Fd: Bid $ 10.02 Offer $ 10.66
-(w) Inc. Bond Fd. Bid $ 6.08* Offer $ 6.33*
-(w) Acc. Bond Fd. Bid $ 6.45 Offer $ 6.71
-(w) Far East Fd. Bid $ 1.16 Offer $ 1.22
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Int'l Growth Fund $ 41.59
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 462.25
-(d) Dollar Bond Selection $ 149.25
-(d) D-Mark Bond Selection DM 124.02
-(d) Florin Bond Selection FL 128.90
-(d) Intervalor SF 85.00
-(d) Japan Portfolio SF 1484.50*
-(d) Sterling Bond Selection £ 109.83
-(d) Swiss Foreign Bond Sel. SF 112.88
-(d) Swissvalor New Series SF 442.00
-(d) Universal Bond Select. SF 75.50*
-(d) Universal Fund SF 123.25
-(d) Yen Bond Selection Y 11560.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.67
(d) Thornton Australia Fd Ltd. $ 17.30
(d) Thornton HK & China $ 15.47
(d) Thornton Japan Fund Ltd $ 18.48
(d) Thornton Orient.Inc. Fd Ltd. $ 16.91
(d) Thornton Phil. Redev. Fd. $ 17.06
(d) Thornton Tiger Fund Ltd. $ 15.46
(d) Thornton Pacific Tech. Fd Ltd. $ 10.48
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.25
-(d) DM-Invest bonds DM 221.40
-(d) ESPAC Spanish sh SFr 129.50
-(d) Fonsa Swiss Sh SF 209.00
-(d) Francit French Sh SFr 197.50
-(d) Germac German Sh SFr 214.50
-(d) Globinvest sh SFr 110.80
-(d) SFr.-Invest bonds SFr 210.00
-(d) Sima (stock price) SF 221.00
-(d) Yen-Invest bonds SFr 911.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.30
-(d) Unifonds DM 33.40
-(d) Unirak DM 89.10
-(d) UNIZINS DM 111.45
Other Funds
(w) Actibonds Investments Fund $ 32.73
(w) Acticroissance $ 112.64
( ) Actifinance Intl. $ 1063.68
(w) Activest Intl $ 14.77
(w) Aquila International Fund $ 284.03
(r) Arab Finance I.F. $ 1038.41
(r) Arlane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21
(m) Asian Portfolio $
( ) Australia Fund $ 10.20
(b) Blue Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr. SF 129.90
(w) Callander Emer. Gr. $ 88.84
(m) Canada Gtd-Mortgage Fd. $ 10.31
(w) Citadel Fun $ 1.82
(w) Cittrust US $ Equities $ 191.10
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 93.00
(r) COMETE $ 913.27
(w) Convert. Fd. Int'l A Certs $ 16.60
(w) Convert. Fd. Int'l B Certs $ 49.59
(w) Cumber Intl N.V. $ 189.35
(d) Daiwa Capital Fund $ 1026.04
(w) Daiwa Japan Fund Y 13,405
(w) D.G.C. $ 134.46
-(d) Dollar-Baer bond Fd $ 1171.00
-(d) D-mark-Baer Bond Fd DM 1061.00
-(d) DP Amer. Growth Fd N.V $ 22.49
(d) D. Witter Wld Wide Ivt Tst $ 18.05
(r) Drakkar Invest.Fund N.V. $ 1511.51
(d) Dreyfus America Fund $ 12.87
(d) Dreyfus Fund Int'l. $ 48.98
(w) Dreyfus Intercontinent $ 48.49
(w) Elysees Long Terme FF 48,960.52
(d) Europe Obligations Ecu 70.48
(d) Esprit Sicav SECU 1003.20
(d) First Convertible Sec. Fd. $ 10.34
(w) First Eagle Fund $ 23,289.99
(r) Fifty Stars Ltd $ 1091.60
(w) F.I.T. FUND FF FF 99.08
(w) Fonselex Issue Pr. SF 197.15
(w) Formula Selection Fd. SF 65.35
(d) Fondltalia $ 71.60
(d) Frankl-Trust Interzins DM 44.22
(w) George V INV. BOND F. $ 15.17
(d) Governm. Sec. Fund* $ 82.27
(w) Hausmann Hldgs. N.V. $ 195.78
(w) Health 2000 Ltd $ 9.10
(w) Hestia Funds $ 126.68
(w) Horizon Fund $ 1752.60
(d) IAM FLAGSHIP FUND ECU 100.46
(m) IBEX Holdings Ltd. SF 145.87
(r) ILA-IGB (31/10) $ 9.68
(r) ILA-IGS (31/10) $ 18.28
(m) IncAmerica N.V. $ 11.14
(w) Interecu Fund ECU 1,028.15
(d) Interfund SA $ 34.90
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 27.43
(d) Investo DWS DM 68.30
(d) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,606.08
(r) Italfortune Int'l Fund SA $ 40.70
(w) Japan Selection Fund $ 189.62
(w) Japan Pacific Fund $ 229.53
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 28.19
(w) Kleinwort Bens. Jap. Fd. $ 165.95
(d) Korea Growth Trust $ 16.66
(w) Leicom $ 2043.37
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1472.00
(d) Luxfund $ 119.01
(d) Mediolanum Sel. Fd. $ 36.04
(r) Meteore Y 174,545.00
(d) Multi-Curr. Bond Portfolio $ 10.14
(d) Nikko Growth Package Fd. $ 12,257.25
(w) Nippon Fund $ 69.78*
(d) NM Income & Growth Fund $ 12.11
(d) NOMURA-CAP INT EQ FD. $ 10.17
(m) NOSTEC TRUST s/s $ 78.15
(m) NSP F.I.T. $ 217.92
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1796.69
(w) PANCURRI Inc. $ 46.47
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1401.89
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prime fund DM 51.49
(r) Pri-Tech $ 1030.95
(w) Quantum Fund N.V. $ 9,736.23
(d) Rente Fund LF 2827.00
(d) Rente Plus FB 49.541
(d) Rentinvest LF 1145.36
(d) Reserve Insured Deposits $ 1192.17
(w) Rudolf Wolff Fut Fd Ltd $ 243.70
(w) Samurai Portfolio SF 187.65
(d) SCI/Tech. SA Luxembourg $ 15.34
(w) Strategy Investment Fund $ 30.15
(w) Target Fund $ 764.70
(w) Techno Growth Fund SF 76.82
(w) Tokyo Pac. Hold. (Sea) $ 128.93
(w) Tokyo Pac. Hold. N.V. $ 176.69
(w) Transpacific Fund $ 180.06
(w) Trans Europe Fund Fl 60.66
(d) Turquoise Fund $ 181.59
(w) Tweedy,Browne n.v.ClassA $ 2619.34
(w) Tweedy,Browne n.v.ClassB $ 1676.44
(m) Tweedy,Browne (U.K.) n.v. $ 1121.58
(d) UNICO Fund DM 70.90
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1392.36
(d) Univers Bonds Dm 118.22
(d) US Federal Securities $ 10.70
(w) Vanderbilt Assets $ 14.27
(w) Willerbond Capital $ 12.87
(d) World Fund S.A. $ 18.97
(d) World Balanced Fund S.A. $ 10.01

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily: Telex Matthew GREENE at 613595F for further information.

# INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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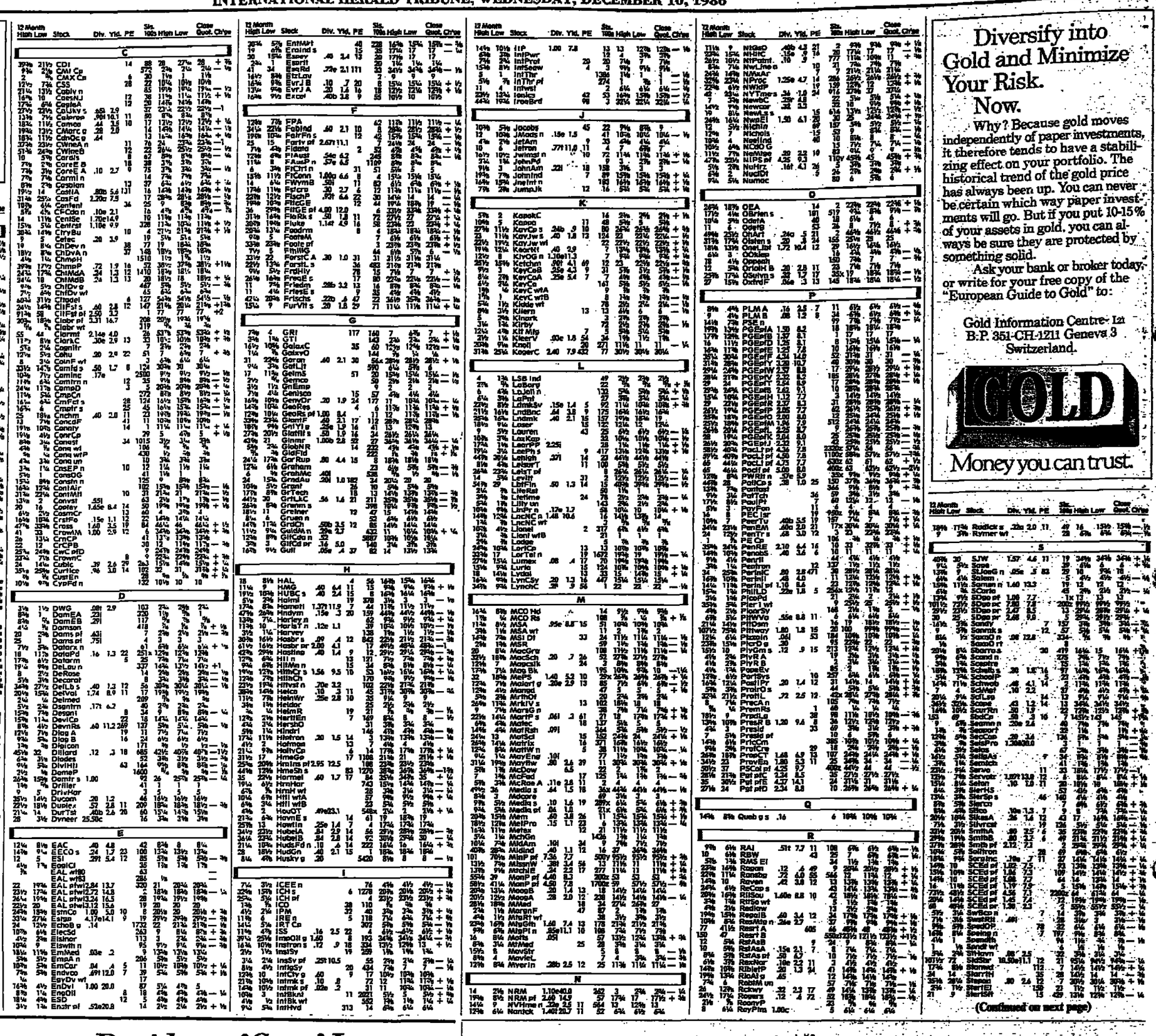
# Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
*Via The Associated Press*



# U.S. Supreme Court to Decide on 'Gray' Imports

By Stuart Taylor Jr.
*New York Times Service*

WASHINGTON — The Supreme Court has agreed to decide the validity of federal regulations that allow "gray market" imports, in a case that could affect the ability of consumers to buy cameras, watches, perfumes and other costly imported goods at steep discounts.

Gray market goods are typically trademarked, authentic foreign-made products that independent retailers buy abroad and sell in the United States at a discount without the consent of the owners of the U.S. trademarks for the goods.

The case pits 47th Street Photo Inc. of Manhattan and K mart Corp., both of which support the existing Customs Service regulations, against Cartier Inc. and other owners of trademarks for foreign products that seek protection from competition from gray market importers.

K mart, which sells various gray market goods, also known as "parallel imports," in its 2,000 discount department stores, estimates that annual retail sales of such imports nationwide amount to $6 billion.

The Customs Service has allowed such imports for more than 50 years, when there is close affiliation between the foreign maker and the U.S. trademark owner, despite a 1930 law that broadly outlaws imports of trademarked foreign goods without the consent of the owner of the U.S. trademark.

Federal courts have split in recent decisions on the validity of the Customs Service regulations.

The three consolidated appeals the court agreed on Monday to hear began as a suit against the government in which owners of U.S. trademarks of foreign products, Cartier, Charles of the Ritz Group Ltd., and a group called the Coalition to Preserve the Integrity of American Trademarks, challenged the regulations. The coalition groups 60 major companies.

Cartier owns the trademark for Cartier watches, and Charles of the Ritz, a subsidiary of Squibb Corp., owns trademarks for perfumes sold by overseas affiliates.

K mart and 47th Street Photo entered the case on the government's side.

A three-judge panel of the federal appeals court in Washington struck down the Customs Service regulations, holding that gray market imports violated the language of the Federal Tariff Act of 1930.

A similar ruling by the Supreme Court could cost consumers hundreds of millions of dollars a year, 47th Street Photo and K mart said in their appeals.

They argued that "gray market importation" has benefited American consumers by bringing prices down toward those charged in foreign markets.

The government also appealed, describing the regulations as "an established element of the nation's foreign trade policy," and arguing that the appellate decision, "if left standing, would result in a serious disruption of established business practices and settled commercial expectations."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(Continued from Page 11)

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To inaugurate its centennial year, the International Herald Tribune is proud to announce

# THE PARIS LIBERTY FLAME APPEAL

The July rededication of the Statue of Liberty in the New York harbor has focused new attention on the fact that the Statue was a gift to the United States from the people of France and that a broad cross section of the French public participated in the giving. A purely private organization, the Union Franco-Américaine was organized to raise the necessary funds and over 100,000 individual subscriptions were recorded from 181 towns throughout France. This collective outpouring of affection and goodwill from one people to another was truly unprecedented.

It therefore seemed natural to Americans then living in Europe to express their gratitude, and, in 1885, a group of them gave as a gift to the French people the reduced size replica of the Statue of Liberty which today stands in Paris on the Ile des Cygnes.

In this, the Statue of Liberty's centennial year, it seems appropriate that members and friends of the Franco-American community should make a similar gesture of gratitude and goodwill through an exciting project which has a similar symbolic importance: the creation of a new Paris Flame of Liberty, a striking public monument to be erected on a prominent site in Paris and consisting of a full-sized duplicate of the flame which now glistens atop the upraised arm of the New York Statue.

The International Herald Tribune, which entered its own one hundredth year in October of 1986, has decided to mark the conjunction of its centennial with that of the Statue of Liberty by sponsoring an international fundraising appeal to make this project possible.

In 1985, when restoration of the Statue of Liberty was started in New York, Les Métalliers Champenois, a group of outstanding French artisans, was asked to undertake the highly specialized work of building a new flame for the Statue, using a technique called "repoussé," identical to Bartholdi's original method.

Today, Les Métalliers Champenois are ready to begin work on a second such flame, a full-sized replica of the first — with the approval of the United States government and using the same molds that were created for the New York project. The duplicate flame will then be transported to France, where French officials have assured it a warm welcome at a prominent permanent site in Paris. There it will stand as a beautiful and highly visible monument, celebrating the spirit of Liberty and the spirit of international cooperation.

It is estimated that this project (including construction of the duplicate flame, transport and erection in Paris) will cost about U.S. $400,000 — and this is the amount we are undertaking to raise. Working together with our co-sponsors, Kevin MacCarthy Associates, an international law firm located in New York City, the IHT has established a non-profit corporation, France-America Liberty Fund, Inc. as well as a French "association", France-America Liberty Fund, to which tax deductible contributions can be made in both countries. We are pleased that the American Club of Paris has announced their full support and participation in this project.

Founded in Paris on October 4, 1887, the International Herald Tribune is the oldest American newspaper published abroad. Ever mindful of our own deep Paris roots and of the warm relations we have enjoyed throughout the century with the people of France, we are proud to take the lead in this undertaking.

In an age which is too often characterized by rapid swings in popular emotion on both sides of the Atlantic, we feel it is important to reaffirm two truths which have stood the test of time: the fundamental value of Liberty in our way of life and government, and the enduring strength of Franco-American friendship.

The France-America Liberty Fund welcomes contributions of any size and will acknowledge all gifts (unless otherwise instructed by the donors) by publishing periodic announcements listing the names of the contributors in the International Herald Tribune. The names of major donors will be inscribed on a plaque at the base of the monument.

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(Continued on next page)

THE EUROMARKETS

# Trading in Doldrums Ahead of Holiday Period

By Christopher Pizzey
*Reuters*

LONDON — The Eurobond market ended little-changed Tuesday after a dull day's trading in which many operators appeared to be unwilling to open fresh positions, dealers said.

They added that many traders' thoughts were turning toward the Christmas and New Year's breaks. "It's a pre-Christmas market, there's no doubt about that," a dollar-straight trader at a U.S. bank said.

The primary market was reasonably active, however, with a unit of Jacobs Suchard Ltd. of Switzerland issuing a highly successful $150-million equity warrant bond. The seven-year issue was launched in the name of Jacobs Suchard International Finance (Cayman) Ltd. and was guaranteed by Jacobs Suchard itself. The indicated coupon was 3¼ percent while the indicated price was par.

Each $5,000 bond has five "a" warrants attached, which are exercisable for four years into one Suchard Bearer Participation Certificate at a zero premium. Five "b" warrants are also attached, which are exercisable for six years into one BPC at a 5-percent premium.

The issue was lead-managed by Union Bank of Switzerland (Securities) and it ended at 2¼.

Daiwa Europe Ltd. launched an expected $50-million equity warrant bond for Japan's Meiji Milk Products Co. The five-year bond has an indicated coupon of 3⅜ percent and was guaranteed by the Dai-Ichi Kangyo Bank.

The issue, which has been trading at a premium on the secondary market for a couple of days before its launch, was quoted well above the par issue price at 6.25.

Only one dollar-straight bond was launched, a $100-million deal for Belgium's Regie des Télephones et Télégraphes that was launched late in the day.

The five-year bond pays 7⅜ percent and was priced at 100⅜. The issue was guaranteed by Belgium and lead-managed by Chase Investment Bank. One source quoted the issue outside the total 1⅞-percent fees at 2.125 but Chase itself quoted it at 1.75.

In the secondary market, dollar straights ended unchanged to a fraction firmer. Little incentive was provided from the United States, where prices were also little-changed during the afternoon.

The perpetual floating-rate-note sector was slightly firmer where traded.

Sterling-straight bonds were boosted by a firm British government bond market, dealers said. Prices ended between ½ to ¾ point firmer.

CURRENCY MARKETS

# Dollar Turns Higher in New York

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar turned higher in New York on Tuesday after finishing mixed in earlier European trading.

The U.S. currency broke through a chart barrier against the Deutsche mark and was bolstered in the United States by expectations that a weekend meeting between Treasury Secretary James A. Baker 3d and European finance ministers will result in an agreement for lower European interest rates.

"The dollar was driven by the New York market and there was a lot of technical buying when it hit 2.0150 Deutsche marks," said Jim O'Neill, economist at Marine Midland Banks.

Dealers said the dollar surged through a key resistance point at 2.0150 DM in London to rapidly reach a quoted high of 2.0225 DM.

"But the principal reason for the dollar's buoyancy is the growing feeling that there will be an agreement between the United States and Europe" on interest rates and boosting European economic growth, Mr. O'Neill said.

Mr. Baker, invited to the European Community ministerial meeting in Brussels this weekend, initiated separate meetings with West Germany's finance minister, Gerhard Stoltenberg, as well as ministers of France and Italy. He also is to meet with Nigel Lawson, Britain's chancellor of the exchequer.

Mr. O'Neill noted that France has said publicly it would like an agreement similar to the one reached between Mr. Baker and the Japanese finance minister, Kiichi Miyazawa, in which Japan agreed to lower its interest rates and open up its markets in return for the U.S. promise to help stabilize the dollar-yen exchange rate.

"All in all, the market believes that Baker will force a deal out of the Europeans," especially West Germany, Mr. O'Neill said.

In New York, the dollar ended at 2.0190 DM, up from 2.0115 DM on Monday. Earlier in London, the dollar ended off its highs at 2.0190 DM, up from 2.0105 DM on Monday. In Frankfurt, the U.S. unit was fixed at 2.1 DM, up from 2.0099.

Other New York closing rates were: 6.6145 French francs, up from 6.5925 francs on Monday; and 1.6920 Swiss francs, up from 1.6800 previously.

Dealers in Europe said they expected the dollar to remain well supported ahead of U.S. economic data out later this week.

U.S. retail sales figures for November are due to be published on Thursday. These are forecast to show a rise of between 0.2 and 0.6 percent after a 5-percent fall the previous month.

Meanwhile, sterling ended in New York at $1.4270, up from $1.4225.

Undermined earlier in the week by concerns over oil prices ahead of the meeting of the Organization of Petroleum Exporting Countries starting Thursday, the unit also turned in a stronger performance in Europe. The currency ended at $1.4230 in London, up from $1.4207 on Monday.

An opinion poll showing Britain's ruling Conservative Party six percentage points ahead of the opposition Labor Party also lent support to the pound, traders said.

In other European trading, the dollar was fixed at midday in Paris at 6.5960 French francs, down from 6.6065 francs on Monday.

*(UPI, Reuters)*

### London Dollar Rates

| Closing | Tue. | Mon. |
|---|---|---|
| Deutsche mark | 2.0190 | 2.0105 |
| Pound sterling | 1.4230 | 1.4207 |
| Japanese yen | 162.50 | 162.45 |
| Swiss franc | 1.6905 | 1.6835 |
| French franc | 6.6175 | 6.5850 |

Source: Reuters

# SINGAPORE: *Slowly, Economy Starts to Rebound*

(Continued from first finance page)

laysia, have their own economic problems, caused by low commodity prices. The resulting drop in business done with those countries is a further drag on Singapore's economy.

Despite such problems, Singapore's deep pessimism of last year seems to be fading, as the economy registers slow growth. Singapore stock prices, a barometer of business attitudes, rose sharply over the last six months before its recent halt.

"The psychology certainly has turned," said Robert T. Cox, a Continental Illinois Corp. executive in Singapore. "This year it has hit bottom and turned around. There's now optimism for the future."

The recession's consequences for the government of Prime Minister Lee Kuan Yew may not be so easily reversed, however. The government had won enormous goodwill with the transformation of Singapore into a prosperous society in just one generation, so people became reluctant to criticize economic policies. Now, some residents say, this deference may be a thing of the past.

What most alarms some officials is that Singapore has been left behind by the other members of the group variously known as the Four Tigers or the Gang of Four: Singapore, Taiwan, South Korea and Hong Kong.

This year Taiwan and South Korea are booming, and Hong Kong is doing pretty well, while Singapore is struggling to emerge from the economic doldrums. One official said he was annoyed recently by a reference to the "Three Tigers."

# MANAGER: *Suggestion Plans*

(Continued from first finance page)

giving supervisors at the shop-floor level, rather than a central committee of managers, the responsibility of choosing who should get awards, which can be as as high as 1,200 kronor. Leonhart Lindjin, director of the plan, said that employees preferred that system.

"We expect that decentralization will vastly increase employee participation in Volvo's suggestion scheme," he said.

If increasing rewards alone does not make a plan successful, employees, however, must consider rewards to be fair for the plan to succeed.

"A fair rewarding system is essential," said Gilles Desmons, information and research officer at the Industrial Society in London, a management-consulting and training organization.

Mr. Desmons completed a survey of 125 suggestion plans this year. "In Britain," he said, "15 to 20 percent of savings is usually considered fair."

Many British companies, however, have much lower maximum rewards. British Telecom, for instance, suggests that its divisions award 5 percent of savings.

According to the Industrial Society's survey, which estimates there are 600 to 700 plans in Britain, 90 British companies saved a combined total of £8 million last year from employee suggestions and paid out £1 million in rewards.

In West Germany, according to the German Institute for Business Management, in Frankfurt, a management-consulting and training organization, most companies pay the employee 15 percent to 25 percent of savings from a new idea, while automobile companies pay 50 percent.

The institute estimates that there are 2,000 to 3,000 suggestion plans in West Germany, which saved industry 200 million Deutsche marks ($99.5 million) last year and rewarded employees with 60 million DM.

Although it is difficult to compare Britain, West Germany and Sweden because figures available are only estimates, Swedish companies appear to have the highest reward system and save the most money.

According to the Institute for Suggestion Schemes in Lund, Sweden, a management-consulting firm, a majority of Swedish companies reward employees with 50 percent of the profits that the company makes from the idea in the first year. The institute estimates there are 2,000 plans in Sweden, saving Swedish industry the equivalent of $1.4 billion a year.

### Aitken Hume Shares Bought

*Reuters*

LONDON — Sunshine Pacific of Hong Kong and its Australian associate, HDFI, said Tuesday they have jointly acquired 2.5 million ordinary shares in Aitken Hume International PLC, the British fund-management and financial-services group, for an undisclosed amount.

## Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
*Via The Associated Press*

## Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

## Company Results

*Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.*

**Japan**

**Mitsubishi Electric**

| 1st Half | 1986 | 1985 |
|---|---|---|
| Revenue | 1 T | 1.01 T |
| Profits | 7,900. | 18,570. |
| Per Share | 3.92 | 8.97 |

*T: trillion.*

| | | |
|---|---|---|
| Oper Net | 68.0 | 30.0 |
| Oper Share | 1.73 | 0.72 |

*1985 nets exclude gains of 8 cents per share in quarter and 20 cents in year. Nets exclude gains of 18 cents vs 10 cents in quarter and 41 cents vs 50 cents in year.*

**Geico**

| 1st Quar. | 1987 | 1986 |
|---|---|---|
| Revenue | 247.6 | 259.4 |
| Net Inc. | 3.70 | 5.02 |
| Per Share | 0.28 | 0.36 |

*Per share results before preferred dividends.*

**United States**

**Deere & Co.**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 818.0 | 1,100. |
| Net Inc. | (a)139.7 | 19.4 |
| Per Share | — | 0.29 |
| **Year** | **1986** | **1985** |
| Revenue | 3,500. | 4,100. |
| Net Inc. | (a)229.3 | 30.5 |
| Per Share | — | 0.45 |

*a: loss.*

**Heinz (H.J.)**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 1,160. | 1,090. |
| Net Inc. | 84.0 | 74.9 |
| Per Share | 0.61 | 0.55 |
| **1st Half** | **1986** | **1985** |
| Revenue | 2,240. | 2,130. |
| Net Inc. | 169.7 | 156.5 |
| Per Share | 1.23 | 1.14 |

**Firestone**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 969.0 | 945.0 |
| Oper Net | 25.0 | 2.0 |
| Oper Share | 0.64 | 0.05 |
| **Year** | **1986** | **1985** |
| Revenue | 2,700. | 2,900. |

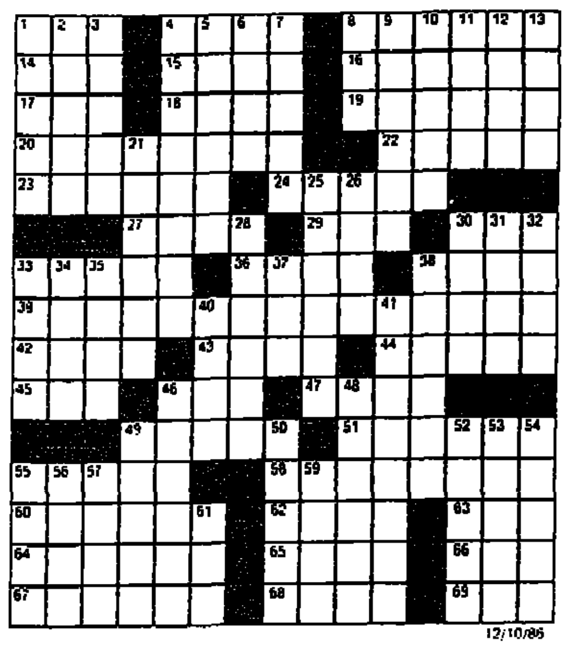
**Rexnord**

| Year | 1986 | 1985 |
|---|---|---|
| Revenue | 669.7 | 682.7 |
| Oper Net | (a)56.25 | 35.67 |
| Oper Share | — | 1.55 |

*a: loss. Nets exclude losses of $54.2 million and profit of $6.7 million vs profit of $490,000.*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



12/10/86

**ACROSS**

1 Editors' needs: Abbr.
4 Ski-slope sight
8 Iraqi language
14 Have
15 Capital of Italia
16 Massine-Satie ballet
17 Football support
18 Soon
19 "Sophie's Choice" star
20 Accord signed by Ford and Brezhnev
22 Dusty mists
23 Pliable strip
24 Scruffs
27 Biblical king
29 Negative conjunction
30 Freeze
33 Dispute
36 Plexus
38 Washington office
39 United Nations observances since 1950
42 Arkin or Alda
43 Move gradually
44 Southern constellation
45 Franklin or Hecht
46 Adversary
47 Origin
49 Pinza was one
51 Hun king
55 Spain's Cape of ——
58 Peace Nobelist: 1975
60 One of the Furies
62 Quote
63 Past
64 Wealth
65 Hebrew month
66 Bangkok native
67 Capital of ancient Attica
68 Tatters
69 Finis

**DOWN**

1 Butterflies' cousins
2 Pass swiftly over
3 Fish-line attachment
4 Amtrak employees
5 Yelena ——, wife of 58 Across
6 In a violent rage
7 Arrested
8 Stamp collectors' org.
9 Preferably
10 Tapestry
11 Activist folk singer Joan
12 —— fixe
13 Edible mushrooms
21 Dakota, e.g.
25 Stamen part
26 Dowson was one
28 Crocuses
30 Lendl of tennis
31 Low islands
32 Lohengrin's love
33 Melville captain
34 Govern
35 F.B.I. agt.
37 Heckler's missile
38 Folk singer from Birmingham
40 Old autos
41 —— Brothers (Dick and Tom)
46 Tie or clasp
48 Poster material
49 German soldier, to a poilu
50 Award won by 19 Across
52 Enraged
53 Boston airport
54 Shun
55 Belém
56 Landed
57 Walesa
59 Radames's love
61 W.W. II agcy.

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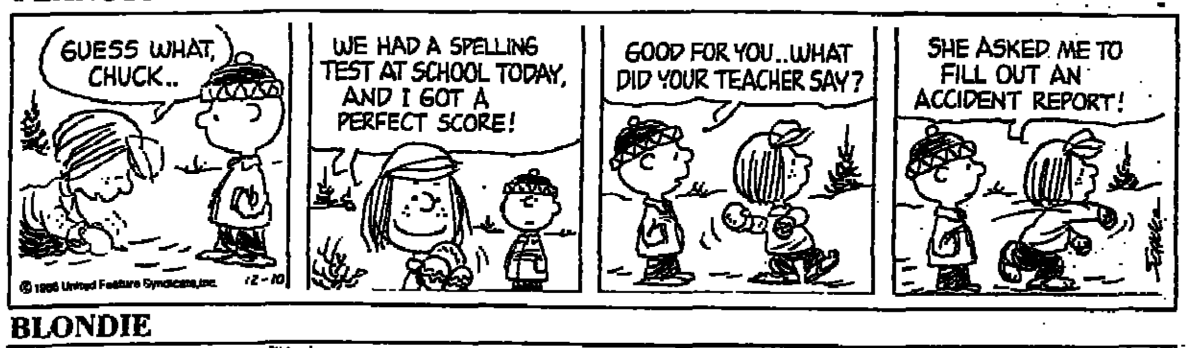
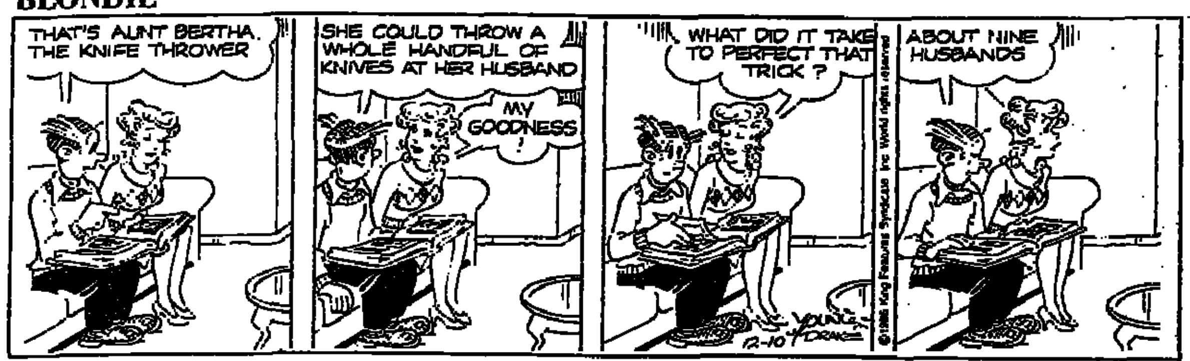
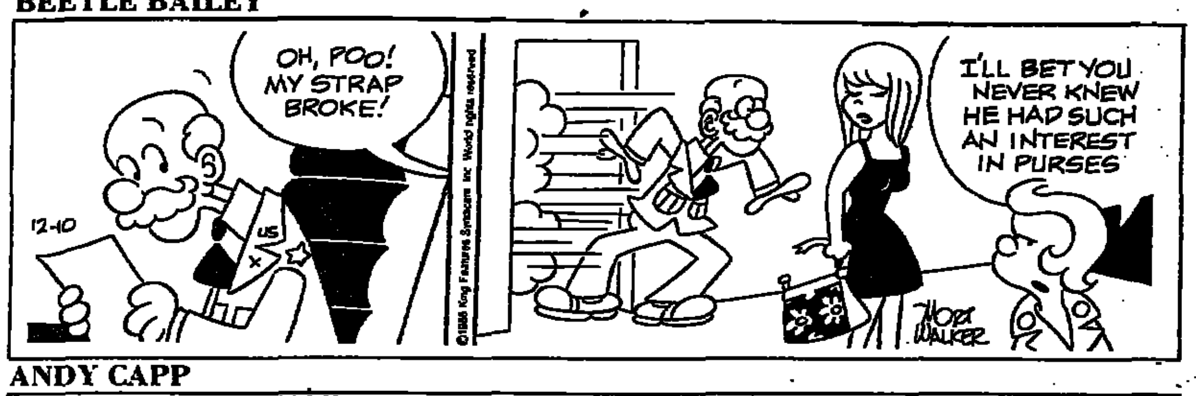
## PEANUTS




## BLONDIE

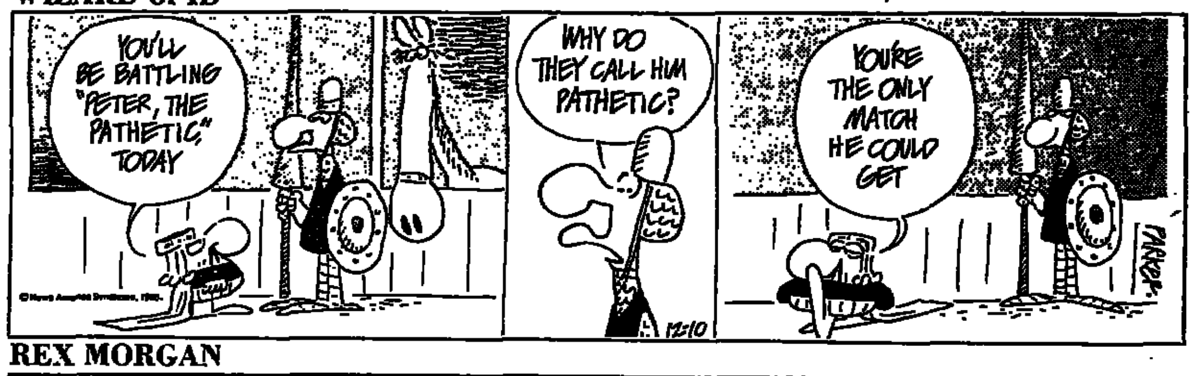



## BEETLE BAILEY




## ANDY CAPP

## WIZARD of ID




## REX MORGAN

## GARFIELD

## DENNIS THE MENACE

"YOU MAKE A TRIP TO THE BARBER SHOP SEEM LIKE FUN!"

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

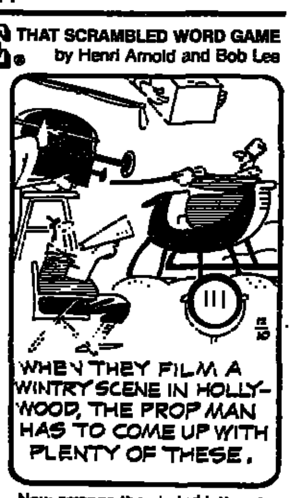
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROGOF

GIESE

LAWASY

KONVIE




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: YOKEL WAGON BAFFLE GRIMLY
Answer: What that golf nut had in his eyes— A "FAIR-WAY" LOOK

# BOOKS

**BEARING THE CROSS: Martin Luther King, Jr., and the Southern Christian Leadership Conference**

*By David J. Garrow. 800 pages. $19.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.*

Reviewed by Christopher Lehmann-Haupt

THE result of research including interviews with Martin Luther King's closest associates, readings of King's personal papers and the archives of many other organizations and individuals and the use of newly released FBI documents, "Bearing the Cross" proceeds almost hour by hour through the last 12 years of the civil rights leader's life.

It is a difficult challenge that David J. Garrow has set himself. The author of "The FBI and Martin Luther King, Jr.: From Solo to Memphis" and "Protest at Selma: Martin Luther King, Jr., and the Voting Rights Act of 1965" eschews any attempt to put King's life in historical perspective, or to compare him with any previous civil rights or religious leaders.

While his book's 11 chapters carry titles like "The Montgomery Bus Boycott, 1955-1956," and "The Poor People's Campaign and Memphis, 1967-1968," Garrow makes no attempt to shape them into discrete entities. Chronology alone defines their beginnings and endings. The result is a tone of deadpan monotony whose rationale would seem to be that the wonder of King's career is such that it needs neither shape nor commentary.

This is not altogether a misguided assumption. In the jungle of details one can discern several versions of King that would justify the author's approach. There is King the martyr. At a low point during the Montgomery bus boycott, he sat alone in the kitchen of his home and confessed his fear to God. Then he heard the voice of Jesus speaking within him, promising "never to leave me, never to leave me alone." From that point, King believed that his fate was out of his hands.

There is King the victim of J. Edgar Hoover's FBI, which hoped to discredit the civil-rights leader through his close relationship to Stanley D. Levison, who held "inactive" membership in the American Communist Party, along with taped evidence of King's active extramarital sexual activities. Far from explosive, however, most of this material serves not to embarrass King but to give us the details of his daily routine.

And there is King the all-too-vulnerable human being. Always exhausted, always harassed, he suffered bouts of tension and depression that he could relieve only with sex and alcohol. Toward the end of his life, his marriage to Coretta Scott King was all but over, Garrow reveals. Despite all the people in his life, he grew increasingly lonely. He longed for a confidant, and overindulged in food and drink to compensate.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

**Solution to Previous Puzzle**

ACES CAROM SALT
DORP AGAMA OTEA
EMIL BORIC PLAN
SOCIALGATHERING
CUE OVA
HOMES ROE INGE
EROS SINGALONGS
REO PAIRS AGE
BARNDANCES ETON
DEAR TET WASNT
NAP PAS
COCKTAILPARTIES
ALAI PLAID ERNE
REIN ELVER RATE
TONG REESE NEED

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## BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

**FICTION**

| This Week | | Last Week | Weeks on List |
|---|---|---|---|
| 1 | WHIRLWIND, by James Clavell | 1 | 5 |
| 2 | IT, by Stephen King | 2 | 13 |
| 3 | RED STORM RISING, by Tom Clancy | 3 | 19 |
| 4 | A TASTE FOR DEATH, by P.D. James | 4 | 6 |
| 5 | HOLLYWOOD HUSBANDS, by Jackie Collins | 5 | 8 |
| 6 | THE PRINCE OF TIDES, by Pat Conroy | 6 | 40 |
| 7 | FLIGHT OF THE INTRUDER, By Stephen Coonts | 7 | 6 |
| 8 | FOUNDATION AND EARTH, by Isaac Asimov | 8 | 8 |
| 9 | WANDERLUST, BY Danielle Steel | 12 | 21 |
| 10 | THE GOLDEN CUP, by Belva Plain | 10 | 9 |
| 11 | THROUGH A GLASS DARKLY, by Karleen Koen | 9 | 14 |
| 12 | PERFUME, by Patrick Süskind | 11 | 6 |
| 13 | THE BEET QUEEN, by Louise Erdrich | 13 | 11 |
| 14 | ROGER'S VERSION, by John Updike | | 11 |
| 15 | THE MIRROR OF HER DREAMS, by Stephen R. Donaldson | 14 | 3 |

**NONFICTION**

| This Week | | Last Week | Weeks on List |
|---|---|---|---|
| 1 | A DAY IN THE LIFE OF AMERICA, (Collins Publishers) | 1 | 5 |
| 2 | FATHERHOOD, by Bill Cosby | 2 | 31 |
| 3 | HIS WAY, by Kitty Kelley | 3 | 9 |
| 4 | PAT NIXON: THE UNTOLD STORY, by Julie Nixon Eisenhower | 11 | 2 |
| 5 | WORD FOR WORD, by Andrew A. Rooney | 12 | 3 |
| 6 | MCMAHON!, by Jim McMahon with Bob Verdi | 4 | 11 |
| 7 | DANCING ON MY GRAVE, BY Gelsey Kirkland with Greg Lawrence | 14 | 6 |
| 8 | ONE MORE TIME, by Carol Burnett | 6 | 6 |
| 9 | LIFE: THE FIRST FIFTY YEARS, 1936-1986 | 16 | 2 |
| 10 | JAMES HERRIOT'S DOG STORIES, by James Herriot | 8 | 29 |
| 11 | YOU'RE ONLY OLD ONCE, by Dr. Seuss | 10 | 39 |
| 12 | THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil | 9 | 8 |
| 13 | DREAM GIRL, by Mary Wilson with Patricia Romanowski and Ahrgus Juilliard | 7 | 6 |
| 14 | THE CHRITSMAS KITTEN, by James Herriot | | |
| 15 | THE RECKONING, by David Halberstam | | |

**ADVICE, HOW-TO AND MISCELLANEOUS**

| This Week | | Last Week | Weeks on List |
|---|---|---|---|
| 1 | THE FRUGAL GOURMET COOKS WITH WINE, by Jeff Smith | | 2 |
| 2 | MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres | | |
| 3 | THE ROTATION DIET, by Martin Katahn | | |
| 4 | BE HAPPY YOU ARE LOVED, by Robert H. Schuller | | 4 |
| 5 | THE FRUGAL GOURMET, by Jeff Smith | | |

# BRIDGE

By Alan Truscott

A DEFENDER with trivial cards or cards in sequence routinely follows low, unless he wishes to signal. An interesting exception to this principle helped the winners of the New Jersey Charity Swiss Teams, aiding the Arthritis Foundation and United States Cerebral Palsy.

South reached the normal three no-trump contract, and a heart was led to the ten and king. South now knew that he had to establish diamonds without permitting East to gain the lead. He crossed to the spade king and led a diamond, putting East to an unusual test.

The routine play of the nine would have been fatal. South would have ducked, knowing that West would have to win the trick, but East played the jack, and South was doomed. The ducking play would have still succeeded, but he could not afford it. That would be a way to fail in an easy contract, if the diamonds were evenly split.

So South won with the king and continued diamonds. When East won the third round, he led the heart jack, and the defense took four more tricks, for down one.

The play of the ten would have been equally effective and would have been essential, also, if East had held queen-ten-nine and West the singleton jack. In that case, the play of the queen would be right on a double-dummy basis.

In the replay, East's teammate played three no-trump from the North position and received the lead of the heart jack. He covered with the queen, and a similar problem would have arisen if West had ducked. However, he took his ace, and his hearts were shut out when the king was held up for a round.

NORTH
♠ A K 6 2
♥ 8 5
♦ 6 4 3
♣ K 9 7 6

WEST
♠ 10 7 4
♥ A 9 7 4 3
♦ Q
♣ Q 10 8 2

EAST
♠ Q 9 8 3
♥ J 10 6
♦ J 10 9
♣ J 5 3

SOUTH (D)
♠ J 5
♥ K Q 2
♦ A K 8 7 5 2
♣ A 4

Both sides were vulnerable. The bidding:

| South | West | North | East |
|---|---|---|---|
| 1 ♦ | Pass | 1 ♠ | Pass |
| 2 N.T. | Pass | 3 N.T. | Pass |
| Pass | Pass | | |

West led the heart four.

# WEATHER

**EUROPE**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 16 | 61 | 10 | 50 | fr |
| Amsterdam | 10 | 50 | 9 | 48 | o |
| Athens | 13 | 55 | 10 | 50 | cl |
| Barcelona | 12 | 54 | 11 | 52 | r |
| Belgrade | 5 | 41 | -1 | 30 | fr |
| Berlin | 5 | 41 | 0 | 32 | fr |
| Brussels | 10 | 50 | 9 | 48 | cl |
| Bucharest | — | — | — | — | na |
| Budapest | 1 | 34 | -3 | 26 | o |
| Copenhagen | 6 | 43 | 5 | 41 | fr |
| Costa Del Sol | 16 | 61 | 10 | 50 | cl |
| Dublin | 4 | 39 | 1 | 34 | fr |
| Edinburgh | 6 | 43 | 3 | 38 | r |
| Florence | 13 | 55 | 7 | 45 | o |
| Frankfurt | 7 | 45 | 1 | 34 | o |
| Geneva | 6 | 43 | 3 | 38 | r |
| Helsinki | 1 | 34 | 0 | 32 | r |
| Las Palmas | 22 | 72 | 17 | 63 | cl |
| Lisbon | 15 | 59 | 9 | 48 | fr |
| London | 10 | 50 | 8 | 46 | r |
| Madrid | 11 | 52 | 0 | 32 | fr |
| Milan | 5 | 41 | 2 | 36 | r |
| Moscow | -5 | 23 | -12 | 10 | cl |
| Munich | 5 | 41 | -4 | 25 | fr |
| Nice | 12 | 54 | 10 | 50 | fr |
| Oslo | 7 | 45 | 6 | 43 | r |
| Paris | 12 | 54 | 8 | 46 | r |
| Prague | 1 | 34 | -2 | 28 | o |
| Reykjavik | 1 | 34 | -4 | 25 | o |
| Rome | 15 | 59 | 6 | 43 | cl |
| Stockholm | 4 | 39 | 3 | 38 | o |
| Strasbourg | 9 | 48 | 1 | 34 | o |
| Venice | 9 | 48 | 0 | 32 | cl |
| Vienna | 0 | 32 | -1 | 30 | o |
| Warsaw | 2 | 36 | -2 | 28 | fr |
| Zurich | 4 | 39 | 1 | 34 | fo |

**MIDDLE EAST**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Ankara | 7 | 45 | -5 | 23 | fr |
| Beirut | — | — | — | — | na |
| Cairo | 20 | 68 | 10 | 50 | fr |
| Damascus | 15 | 59 | -1 | 30 | cl |
| Istanbul | 8 | 46 | 7 | 45 | o |
| Jerusalem | 14 | 57 | 7 | 45 | cl |
| Tel Aviv | 18 | 64 | 10 | 50 | cl |

**OCEANIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Auckland | 20 | 68 | 13 | 55 | cl |
| Sydney | 22 | 72 | 12 | 54 | cl |

**ASIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 31 | 88 | 22 | 72 | fr |
| Beijing | 8 | 46 | -2 | 28 | fr |
| Hong Kong | 21 | 70 | 15 | 59 | fr |
| Manila | 30 | 86 | 24 | 75 | cl |
| New Delhi | 25 | 77 | 10 | 50 | cl |
| Seoul | 7 | 45 | -3 | 26 | fr |
| Shanghai | 13 | 55 | 1 | 34 | fr |
| Singapore | 29 | 84 | 26 | 79 | o |
| Taipei | 18 | 64 | 14 | 57 | cl |
| Tokyo | 17 | 63 | 5 | 41 | fr |

**AFRICA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algiers | 14 | 57 | 10 | 50 | r |
| Cape Town | 25 | 77 | 19 | 66 | fr |
| Casablanca | 19 | 66 | 14 | 57 | o |
| Harare | 25 | 77 | 17 | 63 | o |
| Lagos | 30 | 86 | 22 | 72 | cl |
| Nairobi | 24 | 75 | 14 | 57 | cl |
| Tunis | 17 | 63 | 4 | 39 | o |

**LATIN AMERICA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Buenos Aires | 31 | 88 | 16 | 61 | cl |
| Caracas | 26 | 79 | 18 | 64 | cl |
| Lima | 25 | 77 | 18 | 64 | cl |
| Mexico City | 24 | 75 | 8 | 46 | fr |
| Rio de Janeiro | 26 | 79 | 22 | 72 | o |

**NORTH AMERICA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Anchorage | 1 | 34 | 0 | 32 | cl |
| Atlanta | 18 | 64 | 10 | 50 | r |
| Boston | 5 | 41 | -3 | 26 | sw |
| Chicago | 1 | 34 | 0 | 32 | sw |
| Denver | -4 | 25 | -9 | 16 | sw |
| Detroit | 5 | 41 | 1 | 34 | r |
| Honolulu | 28 | 82 | 20 | 68 | fr |
| Houston | 23 | 73 | 17 | 66 | cl |
| Los Angeles | 23 | 73 | 9 | 48 | fr |
| Miami | 29 | 84 | 24 | 75 | pc |
| Minneapolis | -8 | 18 | -11 | 12 | cl |
| Montreal | -16 | 2 | -20 | -4 | fr |
| Nassau | 28 | 82 | 20 | 68 | fr |
| New York | 9 | 48 | 0 | 32 | r |
| San Francisco | 19 | 66 | 6 | 43 | fr |
| Seattle | 7 | 45 | 0 | 32 | pc |
| Toronto | -8 | 18 | -11 | 12 | sw |
| Washington | 14 | 57 | 9 | 48 | r |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Foggy. Temp. 5—2 (41—36). LONDON: Cloudy. Temp. 10—6 (50—43). MADRID: Fair. Temp. 11—1 (52—30). NEW YORK: Cloudy. Temp. 10—8 (50—46). PARIS: Fair. Temp. 12—4 (54—39). ROME: Cloudy. Temp. 16—8 (61—46). TEL AVIV: NA. ZURICH: Foggy. Temp. 4—1 (39—30). BANGKOK: NA. HONG KONG: NA. MANILA: NA. SEOUL: NA. SINGAPORE: NA. TOKYO: NA.

# World Stock Markets

*Via Agence France-Presse Dec. 9*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 547 | 546.50 |
| ACF Holding | 63.30 | 63.10 |
| Aegon | 88 | 87.50 |
| Akzo | 161.70 | 161.80 |
| Ahold | 115.20 | 115.10 |
| Amev | 73.80 | 73.50 |
| A'Dam Rubber | 11 | 11.40 |
| Amro Bank | 94.50 | 94.70 |
| BVG | 7 | 6 |
| Buehrmann T | 238.50 | 239 |
| Caland Hldg | 16.50 | 16.50 |
| Elsevier-NDU | 256.50 | 255 |
| Fokker | 56.50 | 59.30 |
| Gist Brocades | 52.40 | 52.50 |
| Heineken | 181.50 | 181 |
| Hoogovens | 46.70 | 46 |
| KLM | 46 | 46 |
| Naarden | 98 | 90 |
| Nat Neder | 82.70 | 81.90 |
| Nedlloyd | 179.80 | 180.30 |
| NMB | 205 | 205 |
| Oce Vander G | 486 | 485.50 |
| Pakhoed | 72.50 | 73.20 |
| Philips | 47.10 | 47.10 |
| Robeco | 95.60 | 95.60 |
| Rodamco | 137.90 | 137.90 |
| Rolinco | 84.90 | 85.10 |
| Rorento | 50.10 | 50.10 |
| Royal Dutch | 208.70 | 209 |
| Unilever | 519.50 | 519 |
| Van Ommeren | 34.20 | 34.20 |
| VMF Stork | 27.70 | 27 |
| VNU | 348 | 348.50 |

ANP-CBS Gen'l Index : 285.80
Previous : 285.90

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 1940 | 2020 |
| Bekaert | 10950 | 11000 |
| Cockerill | 132 | 133 |
| Cobepa | 4960 | 4955 |
| EBES | 5050 | 4970 |
| GB-Inno-BM | 8860 | 8780 |
| GBL | 3600 | 3650 |
| Soc Generale | 3460 | 3435 |
| Gevaert | 6390 | 6250 |
| Hoboken | 7810 | 7800 |
| Intercom | 3980 | 3980 |
| Kredietbank | 4285 | 4250 |
| Petrofina | 9920 | 9870 |
| Sofina | 12250 | 12250 |
| Solvay | 8990 | 8920 |
| Traction Elec | 6550 | 6500 |
| UCB | 9300 | 9070 |
| Unerg | 2930 | 2925 |
| Vieille Montagne | 5390 | 5390 |

Current Stock Index : 4131.49
Previous : 4115.30

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 335.40 | 333.50 |
| Allianz Vers | 2265 | 2260 |
| Altana | 458 | 455 |
| BASF | 275.10 | 275 |
| Bayer | 316.50 | 316 |
| Bay. Hypo bank | 576 | 574 |
| Bay Vereinsbank | 532 | 534 |
| BBC | 297.50 | 299 |
| BHF-Bank | 543 | 547 |
| BMW | 598 | 599 |
| Commerzbank | 313.50 | 313.50 |
| Conti Gummi | 355 | 353 |
| Daimler-Benz | 1258 | 1264 |
| Degussa | 470 | 469 |
| Deutsche Babcock | 209.50 | 209 |
| Deutsche Bank | 831 | 829 |
| Dresdner Bank | 410.80 | 412 |
| Harpener | 324.50 | 324 |
| Henkel | 486.50 | 488 |
| Hochtief | 9500 | 9700 |
| Hoechst | 268.20 | 267.50 |
| Hoesch | 125 | 125.20 |
| Horten | 250.10 | 251.90 |
| Hussel | 650 | 647 |
| IWKA | 279 | 282 |
| Kali + Salz | 2310 | 2200 |
| Karstadt | 496 | 492 |
| Kaufhof | 546 | 547 |
| Kloeckner HD | 189 | 190 |
| Kloeckner Werke | 68.50 | 68.50 |
| Krupp Stahl | 125 | 125 |
| Linde | 764 | 785 |
| Lufthansa | 183 | 182 |
| MAN | 220 | 225 |
| Mannesmann | 182.80 | 181.50 |
| Muench Rueck | 3080 | 3140 |
| Nixdorf | 738.50 | 732 |
| PKI | 1073 | 1074 |
| Porsche | 1075 | 1066 |
| Preussag | 175 | 180 |
| PWA | 252 | 253 |
| RWE | 232 | 234.80 |
| Rheinmetall | 367 | 363 |
| Schering | 689.50 | 692 |
| SEL | 448.20 | 448 |
| Siemens | 753.50 | 755 |
| Thyssen | 150.70 | 151.50 |
| Veba | 293 | 292.50 |
| Volkswagenwerk | 424 | 426.50 |
| Wella | 716.50 | 713 |

Commerzbank Index : 2063.60
Previous : 2059.00

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 21.30 | 21.10 |
| Cathay Pacific | 5.65 | 5.65 |
| Cheung Kong | 36.25 | 36.50 |
| China Light | 20.70 | 20.80 |
| Green Island | 12.20 | 12 |
| Hang Seng Bank | 38.25 | 38 |
| Henderson | 4.55 | 4.45 |
| China Gas | 19.40 | 19 |
| HK Electric | 11.50 | 11.40 |
| HK Realty A | 15.60 | 15.50 |
| HK Hotels | 38.25 | 38 |
| HK Land | 6.35 | 6.30 |
| HK Shang Bank | 8.65 | 8.65 |
| HK Telephone | 14.60 | 14.70 |
| HK Yaumatei | 4.725 | 4.70 |
| HK Wharf | 9.20 | 9.15 |
| Hutch Whampoa | 43.25 | 43.25 |
| Hysan | 0.95 | 0.95 |
| Jardine | 21.50 | 21.60 |
| Jardine Sec | 22.80 | 22.20 |
| Kowloon Motor | 11.50 | 11.30 |
| Miramar Hotel | 4.55 | 4.525 |
| New World | 9.30 | 9.40 |
| SHK Props | 18.50 | 18.30 |
| Stelux | 2.275 | 2.175 |
| Swire Pacific A | 19 | 18.80 |
| Tai Cheung | 3.10 | 3.375 |
| Wing On Co | 2 | 2.10 |
| Winsor | 9.40 | 9.20 |
| World Int'l | 3.65 | 3.425 |

Hang Seng Index : 2448.35
Previous : 2431.29

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 1480 | 1425 |
| Anglo American | 6700 | 6725 |
| Barlows | 1840 | 1900 |
| Blyvoor | 2200 | 2200 |
| Buffels | 8150 | 8200 |
| GFSA | 6125 | 6100 |
| Harmony | 4400 | 4450 |
| Hiveld Steel | 585 | 600 |
| Kloof | 3410 | 3425 |
| Nedbank | 600 | 595 |
| Rusplat | 4500 | 4625 |
| SA Brews | 1475 | 1500 |
| St Helena | 5650 | 5700 |
| Sasol | 850 | 850 |
| Welkom | 3400 | 3450 |

Composite Stock Index : 1928.00
Previous : 1935.00

**London**

| | Close | Prev. |
|---|---|---|
| AA Corp $ | 15¼ | 15⅛ |
| Allied Lyons | 306 | 306 |
| Anglo-Am Gld $ | 72 | 73 |
| Ass Brit Foods | 331 | 331 |
| Asda-MFI Gp | 151 | 151 |
| Barclays | 488 | 481 |
| Bass | 727 | 728 |
| B.A.T. | 467 | 460 |
| Beecham | 424 | 417 |
| Blue Circle | 646 | 647 |
| Boc Group | 351 | 350½ |
| Boots | 231½ | 229 |
| Bowater Ind. | 332 | 335 |
| British Aero. | 489 | 487 |
| Britoil | 150½ | 151½ |
| BP | 681 | 684 |
| British Telec. | 200 | 196½ |
| Btr | 274 | 267½ |
| Burmah | 358½ | 356 |
| Cable Wireless | 325 | 316 |
| Cadbury Schw | 185 | 183 |
| Charter Cons. | 309 | 308 |
| Commercial U | 249 | 243 |
| Cons Gold Field | 665 | 656 |
| Cookson Group | 459 | 457 |
| Courtaulds | 312 | 311 |
| Dalgety | 267 | 271 |
| De Beers | 770 | 775 |
| Driefontein $ | 15⅛ | 15¼ |
| Fisons | 529 | 529 |
| Freegold $ | N.A. | — |
| Gen Accident | 835 | 823 |
| GEC | 171½ | 165½ |
| GKN | 273 | 270 |
| Glaxo | 942 | 924 |
| Grand Met | 448½ | 454 |
| GRE | 784 | 773 |
| Guinness | 288 | 287 |
| Gus | 14¼ | 14¼ |
| Hanson | 191½ | 189 |
| Hawker | 442 | 440 |
| ICI | 11¼ | 11 3/32 |
| Jaguar | 531 | 526 |
| Lands Sec | 345 | 343 |
| Legal and Gen | 247 | 244 |
| Lloyds Bank | 439 | 428 |
| Lonrho | 228½ | 227½ |
| Lucas | 471 | 469 |
| Marks & Sp | 184 | 184 |
| Metal Box | 184 | 182 |
| Midland Bank | 563 | 549 |
| Nat.West.Bank | 499 | 487 |
| P and O | 504 | 505 |
| Pilkington | 621 | 617 |
| Plessey | 179 | 177 |
| Prudential | 830 | 821 |
| Racal Electric. | 178 | 175 |
| Randfontein $ | 88 | 9 |
| Rank | 526 | 520 |
| Reed Internat. | 297 | 297 |
| Reuters | 579 | 578 |
| Rover | 37 | 37 |
| Royal Dutch | 64 19/32 | 64 19/32 |
| RTZ | 659 | 658 |
| Saatchi | 722 | 712 |
| Sainsbury | 415 | 415 |
| Sears Holding | 123¼ | 124 |
| Shell | 950 | 954 |
| STC | 169 | 169 |
| Std Chart.Bank | 790 | 783 |
| Storehouse | 284 | 287 |
| Sun alliance | 668 | 643 |
| Tate and Lyle | 579 | 579 |
| Tesco | 402 | 402 |
| Thorn Emi | 477 | 477 |
| T.I. Group | 462 | 457 |
| Trafalgar Hse | 264 | 265½ |
| THF | 180½ | 185½ |
| Ultramar | 149 | 150 |
| Unilever | 22 3/64 | 21 63/64 |
| United Biscuits | 235 | 232 |
| Vickers | 389 | 390 |
| War Loan 3½ £ | 33¾ | 33⅞ |
| Woolworth | 650 | 655 |

F.T.30 Index : 1284.40
Previous : 1275.50
F.T.S.E.100 Index : 1635.90
Previous : 1622.40

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 22100 | 22650 |
| Cigahotels | 3420 | 3620 |
| CIR | 7100 | 7250 |
| Cred Ital | 3010 | 3100 |
| Eridania | 4790 | 4845 |
| Farmitalia | 9850 | 10000 |
| Fiat | 13250 | 13695 |
| Generali | 123600 | 127500 |
| IFI | 26800 | 27650 |
| Italcementi | 70700 | 71550 |
| Italgas | 2465 | 2515 |
| Italmobiliari | 114800 | 116200 |
| Mediobanca | 234500 | 240000 |
| Montedison | 2872 | 2945 |
| NBA | 3480 | 3550 |
| Olivetti | 12500 | 12850 |
| Pirelli | 4750 | 4775 |
| RAS | 57500 | 60020 |
| Rinascente | 94 | 980.5 |
| SIP | 2600 | 2600 |
| SME | 1925 | 1925 |
| Snia | 4610 | 4705 |
| Standa | 12800 | 13000 |
| Stet | 4602 | 4602 |

MIB Current Index : 1525
Previous : 1575

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 727 | 727 |
| Alsthom Atl. | 355 | 352 |
| Av Dassault | 1315 | 1290 |
| Bancaire | 1150 | 1138 |
| BIC | 749 | 730 |
| Bongrain | 2600 | 2525 |
| Bouygues | 1280 | 1279 |
| BSN-GD | 4730 | 4790 |
| Carrefour | 3700 | 3253 |
| Chargeurs | 1525 | 1471 |
| Club Med | 705 | 681 |
| Darty | 495.50 | 488 |
| Dumez | 1930 | 1934 |
| Elf-Aquitaine | 373 | 373 |
| Europe 1 | 915 | 890 |
| Gen Eaux | 1375 | 1342 |
| Hachette | 3010 | 3000 |
| Lafarge Cop | 1437 | 1420 |
| Legrand | 5210 | 5130 |
| Lesieur | 1302 | 1291 |
| l'Oreal | 3875 | 3814 |
| Martell | 1778 | 1690 |
| Matra | 2405 | 2425 |
| Merlin | 3050 | 2851 |
| Michelin | 2640 | 2600 |
| Moet Hennessy | 2589 | 2498 |
| Moulinex | 77.20 | 80.20 |
| Occidentale | 1095 | 1087 |
| Pernod Ric | 1100 | 1075 |
| Perrier | 812 | 782 |
| Peugeot | 1169 | 1150 |
| Printemps | 617 | 597 |
| Radiotechn | 1060 | 1042 |
| Redoute | 2440 | 2430 |
| Roussel Uclaf | 1030 | 1025 |
| Sanofi | 727 | 719 |
| Skis Rossignol | 1260 | 1250 |
| Telemecan | 3363 | 3370 |
| Thomson CSF | 1680 | 1680 |
| Total | 416 | 407 |

CAC Index : 407.90
Previous : 403.80

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 4.20 | 4.20 |
| Cold Storage | 3.62 | 3.60 |
| DBS | 8.95 | 9.10 |
| Fraser Neave | 8.90 | 9 |
| How Par | 2.96 | 2.99 |
| Hume | 1.80 | 1.85 |
| Inchcape | 2.81 | 2.87 |
| Lum Chang | 1 | 1.02 |
| Malayan Banking | 5.15 | 5.15 |
| OCBC | 9.15 | 9.20 |
| OUB | 3.66 | 3.68 |
| OUE | 3.62 | 3.64 |
| Shangri-la | 4.06 | 4.10 |
| Sime Darby | 1.77 | 1.80 |
| S'pore Airlines | 9.30 | 9.35 |
| S'pore Land | 5.10 | 5.15 |
| S'pore Press | 8 | 8 |
| S Steamship | 1.87 | 1.89 |
| St Trading | 3.66 | 3.68 |
| UOB | 4.44 | 4.48 |
| United Overseas | 1.43 | 1.45 |

Straits Times Ind Index : 893.95
Previous : 891.40

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 187 | 183 |
| Alfa Laval | 288 | 292 |
| Asea | 344 | 345 |
| Astra | N.Q. | 535 |
| Atlas Copco | 164 | 168 |
| Beijer | 154 | 156 |
| Boliden | 225 | 230 |
| Electrolux | 319 | 319 |
| Ericsson | 221 | 220 |
| Esselte | 147 | 146 |
| Fermenta | 102 | 95 |
| Handelsbanken | 418 | 420 |
| Pharmacia | 205 | 204 |
| Saab-Scania | 720 | 730 |
| Sandvik | 153 | 155 |
| Skanska | 206 | 206 |
| SKF | 360 | 358 |
| SwedishMatch | 465 | 465 |
| Volvo | 343 | 337 |

Affaersvaerlden Index : 766.20
Previous : 785.30

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 4.06 | 4.06 |
| ANZ | 5.82 | 5.80 |
| BHP | 8.80 | 8.60 |
| Boral | 4.48 | 4.38 |
| Bougainville | 3.05 | 3.02 |
| Coles Myer | 6 | 5.86 |
| Comalco | 2.38 | 2.35 |
| CRA | 7.28 | 7.26 |
| CSR | 3.15 | 2.98 |
| Dunlop | 3.85 | 3.87 |
| Elders Ixl | 4.32 | 4.32 |
| ICI Australia | 2.87 | 2.82 |
| Magellan | 1.80 | 1.75 |
| MIM | 2.52 | 2.50 |
| Nat Aust Bank | 5.42 | 5.34 |
| News Corp | 17.70 | 17.80 |
| N Broken Hill | 2.70 | 2.70 |
| Poseidon | 5.70 | 5.64 |
| Old Coal Trust | 1.63 | 1.63 |
| Santos | 3.95 | 3.90 |
| Thomas Nation | 3.80 | 3.78 |
| Western Mining | 4.98 | 4.95 |
| Westpac Banking | 4.93 | 4.83 |
| Woodside | 1.33 | 1.25 |

All Ordinaries Index : 1440.36
Previous : 1427.70

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 399 | 405 |
| Asahi Chemical | 820 | 826 |
| Asahi Glass | 1340 | 1330 |
| Bank of Tokyo | 890 | 890 |
| Bridgestone | 750 | 745 |
| Canon | 1050 | 1080 |
| Casio | 1380 | 1390 |
| C.Itoh | 813 | 817 |
| Dai Nippon Print | 1890 | 1880 |
| Daiwa House | 1860 | 1820 |
| Daiwa Securities | 1770 | 1810 |
| Fanuc | 6150 | 6190 |
| Fuji Bank | 1700 | 1710 |
| Fuji Photo | 3280 | 3230 |
| Fujitsu | 1220 | 1240 |
| Hitachi | 1090 | 1080 |
| Hitachi Cable | 1030 | 1040 |
| Honda | 1280 | 1300 |
| Japan Air Lines | 9570 | 9500 |
| Kajima | 1330 | 1380 |
| Kansai Power | 4180 | 4070 |
| Kawasaki Steel | 206 | 204 |
| Kirin Brewery | 1530 | 1530 |
| Komatsu | 582 | 495 |
| Kubota | 370 | 379 |
| Kyocera | 4040 | 4070 |
| Matsu Elec Inds | 2090 | 2100 |
| Matsu Elec Works | 1670 | 1460 |
| Mitsubishi Bank | 1680 | 1670 |
| Mitsubishi Chem | 720 | 766 |
| Mitsubishi Elec | 478 | 483 |
| Mitsubishi Heavy | 452 | 472 |
| Mitsubishi Corp | 1050 | 1080 |
| Mitsui and Co | 575 | 593 |
| Mitsukoshi | 1240 | 1260 |
| Mitsumi | 1260 | 1280 |
| NEC | 2120 | 2120 |
| NGK Insulators | 915 | 930 |
| Nikko Sec | 1560 | 1570 |
| Nippon Kogaku | 857 | 860 |
| Nippon Oil | 1320 | 1320 |
| Nippon Steel | 173 | 175 |
| Nippon Yusen | 473 | 469 |
| Nissan | 567 | 567 |
| Nomura Sec | 3000 | 3040 |
| Olympus | 1070 | 1070 |
| Pioneer | 2370 | 2390 |
| Ricoh | 931 | 932 |
| Sharp | 1070 | 1090 |
| Shimazu | 985 | 989 |
| Shinetsu Chemical | 1100 | 1100 |
| Sony | 3550 | 3580 |
| Sumitomo Bank | 2130 | 2140 |
| Sumitomo Chem | 412 | 427 |
| Sumitomo Marine | 1000 | 998 |
| Sumitomo Metal | 147 | 148 |
| Taisei Corp | 915 | 945 |
| Taisho Marine | 937 | 935 |
| Takeda Chem | 2370 | 2380 |
| TDK | 3950 | 3950 |
| Teijin | 700 | 708 |
| Toida Marine | 1730 | 1750 |
| Tokyo Elec. Power | 8340 | 8470 |
| Toppan Printing | 1670 | 1690 |
| Toray Ind | 605 | 612 |
| Toshiba | 703 | 696 |
| Toyota | 2160 | 2150 |
| Yamaichi Sec | 1590 | 1590 |

Nikkei 225 : 18022.72
Previous : 18718.65
New Index : 1547.32
Previous : 1554.19

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 9000 | 9125 |
| Alusuisse | 501 | 505 |
| Autophon | 8200 | 8275 |
| Bank Leu | 4140 | 4120 |
| Brown Boveri | 1810 | 1800 |
| Ciba Geigy | 3540 | 3520 |
| Credit Suisse | 3800 | 3820 |
| Electrowatt | 3640 | 3620 |
| Interdiscount | 5775 | 5775 |
| Jacob Suchard | 8975 | 8975 |
| Jelmoli | 4250 | 4230 |
| Landis Gyr | 1925 | 1910 |
| Moevenpick | 7160 | 7200 |
| Nestle | 9700 | 9645 |
| Oerlikon-B | 1470 | 1500 |
| Roche Baby | 12125 | 12225 |
| Sandoz | 1720 | 1720 |
| Schindler | 3825 | 3825 |
| Sulzer | 590 | 590 |
| Surveillance | 7075 | 7125 |
| Swissair | 1340 | 1375 |
| SBC | 571 | 570 |
| Swiss Reinsurance | 3500 | 3480 |
| Swiss Volksbank | 2735 | 2740 |
| Union Bank | 5990 | 5960 |
| Winterthur | 7580 | 7500 |
| Zurich Ins | 3740 | 3735 |

SBC Index : 685.90
Previous : 681.40

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *Dec. 8*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 20125 | Abiti Prce | $28 | 27½ | 27⅝ | — ⅛ |
| 351 | Acklands | $16 | 14 | 14 | — ¼ |
| 4950 | Agnico E | $26⅞ | 26¼ | 26⅞ | + ¼ |
| 2400 | Agra Ind A | $14 | 13¾ | 14 | + ¼ |
| 82235 | Alt Energy | $12¾ | 12⅝ | 12½ | — ¼ |
| 4300 | Alta Nat | $13½ | 13⅛ | 13½ | + ¼ |
| 1755 | Algoma St | $11½ | 11¼ | 11⅜ | — ⅛ |
| 47866 | A Barick | $20 | 19¾ | 20 | + ⅛ |
| 23422 | Atco I f | $7⅞ | 7¾ | 7⅞ | |
| 18499 | BCED | 300 | 295 | 295 | — 5 |
| 286 | BP Canada | $35¾ | 35⅝ | 35⅝ | — ¼ |
| 98522 | Bank N S | $17⅝ | 17⅛ | 17⅛ | — ¼ |
| 200 | Baton | $21⅝ | 21⅝ | 21⅝ | |
| 14996 | Bonanza R | 180 | 172 | 175 | — 5 |
| 5800 | Bralorne | 118 | 118 | 118 | |
| 7700 | Bramalea | $22½ | 22½ | 22½ | |
| 900 | Brenda M | $8⅝ | 8½ | 8⅝ | — ⅛ |
| 17275 | BCFP | $14⅝ | 14½ | 14½ | — ⅜ |
| 18595 | BC Res | 119 | 117 | 117 | — 1 |
| 15707 | BC Phone | $28 | 27½ | 27⅝ | |
| 1175 | Brunswk | $12¾ | 12¾ | 12¾ | — ⅛ |
| 1116 | Budd Can | $38⅛ | 37⅞ | 37⅞ | — ½ |
| 15200 | CAE | $10 | 9⅞ | 10 | + ⅛ |
| 1000 | CCL A | $15⅞ | 15¾ | 15⅞ | + ¼ |
| 6640 | CCL B f | $15⅞ | 15½ | 15⅞ | + ¼ |
| 9400 | Cad Frv | $30⅝ | 30½ | 30⅝ | |
| 385 | Campeau f | $24⅝ | 24¼ | 24¼ | — ½ |
| 35750 | CDC f | $6⅝ | 6¼ | 6¼ | |
| 3224 | C Nor West | $12¼ | 12 | 12 | |
| 800 | C Packrs | $16⅝ | 16¼ | 16¼ | — ⅛ |
| 208 | Can Trust | $52½ | 52½ | 52½ | + ½ |
| 200 | C Tung | $6¼ | 6¼ | 6¼ | |
| 100 | CGE | $100 | 100 | 100 | — 2 |
| 54681 | CI Bk Com | $20¼ | 20 | 20⅛ | |
| 97716 | CTire A f | $14⅛ | 13⅞ | 13⅞ | — ⅛ |
| 4800 | C Util B | $19⅝ | 19⅝ | 19⅝ | |
| 6080 | Cara | $10½ | 10¼ | 10½ | |
| 9600 | Celanese | $18 | 17⅞ | 18 | + ⅛ |
| 800 | Celanes 1 p | $24¼ | 24 | 24 | |
| 44715 | Cntrl Cap | $17¼ | 17 | 17¼ | + ¼ |
| 56897 | Cineplex | $19¼ | 18⅞ | 19 | + ⅛ |
| 1177 | C Distb A | $6 | 5⅞ | 5⅞ | — ⅛ |
| 5955 | CDistb B f | $5⅞ | 5⅝ | 5⅝ | — ¼ |
| 1900 | CTL Bank | $17¼ | 17¼ | 17¼ | |
| 450 | Conwest A | $11¼ | 11 | 11¼ | + ¼ |
| 2400 | Coseka R | 67 | 67 | 67 | + 2 |
| 2000 | Cotran A | $14½ | 14½ | 14½ | — ¼ |
| 3500 | Crownx | $23¼ | 22¾ | 22¾ | — ½ |
| 4950 | Czar Res | 166 | 161 | 161 | |
| 2520 | Denison A p | $6½ | 6 | 6¼ | + ¼ |
| 7920 | Denison B f | $6 | 5⅞ | 5⅞ | — ¼ |
| 3200 | Develcon | 300 | 295 | 300 | + 5 |
| 4920 | Dicknsn A f | $9⅝ | 9½ | 9⅝ | + ¼ |
| 4320 | Dicknsn B | $9⅝ | 9¼ | 9¼ | + ⅛ |
| 29488 | Dofasco | $22⅞ | 22¼ | 22⅜ | — ⅛ |
| 300 | Donohue | $29⅝ | 29⅝ | 29⅝ | — ⅛ |
| 277 | Du Pont A | $38½ | 38½ | 38½ | |
| 114575 | Dylex A | $18⅛ | 17⅝ | 17⅝ | — ½ |
| 100 | Elctiron X | $8¼ | 8¼ | 8¼ | |
| 4000 | Emco | $15 | 14½ | 14½ | |
| 33200 | Equity Svr | $5⅞ | 5¾ | 5¾ | — ¼ |
| 3400 | FCA Intl | $19¼ | 19 | 19 | |
| 750 | C Falcon C | $16⅛ | 16 | 16 | — ⅛ |
| 133784 | Ficnbrdge | $16⅞ | 16½ | 16⅝ | — ⅛ |
| 35514 | Fed Ind A | $17¼ | 17⅛ | 17¼ | + ⅛ |
| 3900 | Fed Pion | $34 | 33½ | 34 | |
| 2000 | F City Fin | $13⅝ | 13¼ | 13⅝ | |
| 5466 | Gendis A | $17½ | 17⅜ | 17⅜ | — ⅛ |
| 36500 | Geoc Comp | 140 | 110 | 120 | +16 |
| 1800 | Gibraltar | $8⅝ | 8⅝ | 8⅝ | |
| 5307 | Goldcorp f | $7½ | 7¼ | 7¼ | |
| 650 | Goodyear | 650 | 48¼ | 48½ | — 1⅝ |
| 23500 | Grafl G | $16¼ | 16 | 16¼ | + ⅛ |
| 525 | GL Forest | $32½ | 32 | 32 | — ½ |
| 1050 | Gt Pacific | $46½ | 44½ | 44½ | |
| 2400 | Grevhnd | $24⅝ | 24½ | 24½ | — ⅛ |
| 150 | Hawker | $25⅝ | 25⅝ | 25⅝ | |
| 1544 | Hayes D | $11⅛ | 11 | 11 | |
| 3451 | Hees Intl | $30 | 29½ | 29½ | — ¼ |
| 367 | Hollinger f | $26½ | 26¼ | 26½ | |
| 9000 | H Bay Co | $23 | 22⅞ | 22⅞ | — ¼ |
| 31758 | Imasco | $33 | 32⅞ | 33 | + ⅛ |
| 400 | Indal | $12⅝ | 12⅛ | 12⅛ | + ⅛ |
| 1830 | Inland Gas | $13⅝ | 13½ | 13½ | |
| 3200 | I Corona o | $29⅝ | 28⅝ | 29 | — ¼ |
| 75410 | Intl Thom | $14 | 13⅝ | 13⅝ | |
| 12750 | Inter Pipe | $38⅝ | 38⅝ | 38⅝ | — ⅛ |
| 100 | Ipsco | $8 | 8 | 8 | + ½ |
| 17662 | Jannock | $28 | 27¾ | 27⅞ | — ⅜ |
| 500 | Kerr Add | $16¼ | 16⅛ | 16⅛ | — ⅛ |
| 68286 | Labatt | $22¼ | 22 | 22¼ | + ¼ |
| 300 | Lacana | $9¼ | 9¼ | 9¼ | — ⅛ |
| 400 | LOre Cem | $36 | 35⅝ | 35⅝ | — ⅜ |
| 6833 | Loblaw Co | $11¼ | 11⅛ | 11⅛ | — ⅛ |
| 9504 | Lumonics | $9⅛ | 9 | 9 | — ⅜ |
| 80400 | Magna A f | $25 | 24⅝ | 24⅝ | — ⅛ |
| 1100 | MDS H A | $18½ | 18⅛ | 18⅛ | — ⅛ |
| 26480 | MICC | $7 | 6⅞ | 6⅞ | |
| 21110 | Mclan H X | $18½ | 18⅛ | 18⅛ | — ⅛ |
| 3800 | Maritime f | $16¼ | 16⅛ | 16⅛ | + ⅛ |
| 5140 | Molson A f | $22¾ | 22⅝ | 22⅝ | + ⅛ |
| 1 | Molson B | $23 | 23 | 23 | + ¼ |
| 600 | Murphy | $20¼ | 20⅛ | 20⅛ | + ⅛ |
| 3880 | Nabisco L | $31½ | 30⅞ | 30⅞ | [illegible] |
| 109727 | Noranda | $21 | 20½ | 20⅝ | [illegible] |
| 2687 | Norcen | $14⅝ | 14½ | 14½ | [illegible] |
| 164185 | Nva AltA f | $6⅛ | 6⅛ | 6⅛ | |
| 32800 | Nowsco W | $10⅝ | 10½ | 10½ | — ⅛ |
| 103326 | NuWst sp A | 35 | 32 | 35 | +3½ |
| 1277 | Oakwood | 200 | 175 | 185 | —15 |
| 41480 | Omnibus o | 375 | 340 | 370 | —25 |
| 6100 | Oshawa A f | $19 | 18⅞ | 18⅞ | — ⅛ |
| 123715 | Pac W Airln | $21 | 20 | 20⅝ | + ⅜ |
| 4400 | PanCan P | $25¼ | 25 | 25 | — ⅜ |
| 5370 | Pine Point | $6⅛ | 6 | 6⅛ | + ¼ |
| 53750 | Placer | $31⅛ | 30⅞ | 31 | |
| 1500 | Que Sturg o | 55 | 495 | 5 | +10 |
| 4460 | Rayrock f | $6⅝ | 6½ | 6⅝ | |
| 4200 | Redpath | $23½ | 23¼ | 23⅜ | — ⅛ |
| 200 | ReedSt I Sp | $40¼ | 40⅛ | 40⅛ | — ⅛ |
| 600 | Rogers A | $22⅛ | 22 | 22 | — ⅛ |
| 1300 | Roman | $10⅛ | 10 | 10 | — ⅜ |
| 100 | Rothmn | $40½ | 40½ | 40½ | — ¼ |
| 2481 | Sceptre R | 250 | 250 | 250 | — 5 |
| 10900 | Scotts f | $11½ | 11⅛ | 11⅛ | |
| 37349 | Sears Can | $11⅝ | 11½ | 11⅝ | |
| 5593 | SHL Systm | $22¼ | 21 | 21⅛ | + ⅜ |
| 897 | Selkirk A f | $19½ | 19½ | 19½ | — ⅛ |
| 18875 | Shell Can | $26 | 25⅝ | 26 | |
| 4432 | Sherritt | $6⅛ | 6 | 6⅛ | |
| 24932 | Southam | $21½ | 21 | 21½ | — ¼ |
| 7657 | Spar Aero f | $24¼ | 23⅞ | 24 | — ¼ |
| 47284 | Stelco A | $19½ | 19 | 19⅜ | — ⅜ |
| 3000 | Sulpetro | 58 | 55 | 58 | + 5 |
| 300 | Teck Cor A | $23⅝ | 23⅝ | 23⅝ | |
| 31780 | Teck B f | $23⅝ | 23½ | 23½ | |
| 7944 | Tex Can | $38⅝ | 38¼ | 38⅜ | — ⅛ |
| 58459 | Thom N A | $27⅝ | 27½ | 27⅝ | — ⅛ |
| 73267 | Tor Dm Bk | $23⅝ | 23⅜ | 23⅝ | + ⅛ |
| 23368 | Torstar B f | $27½ | 27⅛ | 27½ | |
| 58 | Trns Mt | $14⅝ | 14⅝ | 14⅝ | |
| 13167 | TrnAlta UA | $28½ | 28⅛ | 28½ | |
| 52657 | TrCan PL | $16¾ | 16⅝ | 16⅝ | |
| 17078 | Trimac | 325 | 320 | 320 | [illegible] |
| 52680 | Trilon A | $29⅝ | 28½ | 29⅛ | + [illegible] |
| 3500 | Trizec A f | $28⅝ | 28½ | 28⅝ | — ⅛ |
| 594726 | Turbo | 72 | 67 | 72 | + 4 |
| 2700 | Unicorp A f | $7⅝ | 7½ | 7⅝ | + ⅜ |
| 1070 | Un Carbid | $14½ | 14½ | 14½ | |
| 5310 | U Entertse | $11 | 10⅝ | 10⅝ | |
| 470 | U Keno | $9 | 8⅝ | 8⅝ | + ⅛ |
| 64770 | Versfl A f | 85 | 80 | 85 | |
| 900 | Wardair | $24 | 23⅝ | 23⅝ | — ⅛ |
| 32700 | Westmin | $7⅝ | 7½ | 7½ | — ⅛ |
| 3600 | Weston | $31 | 30⅝ | 30⅝ | — ¼ |
| 4763 | Woodwd A | $5⅝ | 5½ | 5⅝ | + ⅛ |

Total sales 14,970,875 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,052.80 | 3,067.30 |

**Montreal** *Dec. 8*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 36235 | Bank Mont | $33⅛ | 32⅞ | 33 | — ⅛ |
| 1775 | BombrdrA | $14 | 13⅞ | 13⅞ | |
| 8550 | BombrdrB | $13⅞ | 13⅝ | 13⅝ | — ⅛ |
| 13732 | Cascades | $13½ | 13⅛ | 13⅛ | |
| 37395 | ConBath | $28⅝ | 28⅜ | 28⅜ | |
| 300 | DomTxtA | $19¼ | 19¼ | 19¼ | + ⅛ |
| 1700 | MntTrst | $13 | 12⅞ | 13 | + ⅛ |
| 10711 | NatBk Cda | $29¼ | 29 | 29⅛ | |
| 7065 | Noverco | $13⅞ | 13⅝ | 13⅞ | + ⅛ |
| 24287 | Power Corp | $16⅛ | 15⅞ | 16 | — ⅛ |
| 6320 | Provigo | $17⅝ | 17¼ | 17⅝ | + ⅛ |
| 3900 | RollandA | $17⅝ | 17½ | 17½ | — ⅛ |
| 1000 | RollandB | $23 | 22⅝ | 23 | |
| 18232 | Royal Bank | $32⅞ | 32⅛ | 32⅛ | — ⅛ |
| 318 | RoyTrstco | $29⅝ | 29⅝ | 29⅝ | |
| 1170 | SteinbrgA | $37⅝ | 37⅛ | 37⅝ | + ½ |

Total Sales 4,114,143 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,218.14 | 1,218.66 |

**SAFIRE**

IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

مأخوذة من الأصل



# SPORTS

## A Phoenix Arises From Ashes in Yorkshire

*International Herald Tribune*

LONDON — A soccer match in which winners are immaterial is beyond modern comprehension.

A contest without live television and billion-dollar advertising? Forget it. Professional sport is simply *not played* that way any longer.

This Sunday afternoon, 8,000 miles (12,874 kilometers) apart, come two games as polar as it's possible to be in values and in conscience. The first is wholly in the modern mold, the second is something else.

Tokyo hosts the annual hype known as the World Club Cup. It has all the romance of an arranged marriage, bringing together the Latin American champion River Plate and Europe's standard-bearer Steaua Bucharest for a supposedly prestigious affair that would have died a natural death but for the promotion of Toyota cars.

More meaningful resurrection takes place the same day in Bradford, where soccer becomes part of the process of putting people's lives back into place.

Bradford City faces the full England national team in the club's first match at its Valley Parade home since the inferno of May 11, 1985, killed 56 people, disabled at least as many and mentally scarred the thousands who had squeezed into the ground's once-antiquated wooden stands to celebrate promotion to the Second Division.

For 18 months medics have nursed third-degree burns and first-degree trauma, and Bradford City

**ROB HUGHES**

has clung to its status despite playing "home" matches miles away at Leeds or Huddersfield or at cavernous, ill-suited Odsal Stadium, used by the local rugby-league team.

The habit of supporting Bradford City has refused to die. Valley Parade, in the hands of liquidators four years ago, has risen from ashes and on Sunday awaits a capacity 15,500 crowd to relaunch its future.

The £2.6 million ($3.7 million) new main stand is a memorial. It symbolizes not only those who perished watching a soccer game, but also dramatic new safety standards ordered after a government inquiry.

Ironically, Valley Parade reopens after a year in which many grounds up and down the country have, as a lifesaving measure, been forced to close. And it was built with speed, efficiency and goodwill alien to much British work practice.

Bradford architecture, Bradford fire-and-safety expertise and Bradford labor have erected in 26 weeks a stadium incorporating TV monitors from which a photograph can be produced in 90 seconds identifying hooligans inside or outside the ground — and an electromagnetic locking system that simultaneously opens every exit in an emergency.

More important, far more so than any structure ever could be, are the people who will return this Sunday in their claret and amber colors; they would have come even if the opposition were a bunch of schoolkids and not the best players in the country.

Some couldn't wait for the official day, sneaking in while the builders and the welders were at work, just to see and to feel the new beginning after the worst day of their lives.

Some, unable to face Sunday, will be there in spirit, using the game as the only suitable memorial to friends and relatives who perished.

Some, but not many, would rather be at the high court, where Bradford City, the former West Yorkshire County Council and the health and safety board are codefendants in a liability case stemming from the fire.

Among the thousands who return with personal memories will be those testifying to heroism as well as horror, of fantastic bonds built between them and hospital staffs, of gratitude that in next to no time the nation responded with £4 million that was distributed among 360 people who lost their breadwinners that May day.

*They will surely include truck* driver Peter Gregory and warehouseman Paul Bradley, two survivors of the fire whose luck somersaulted recently when they picked up £329,000 between them on the soccer pools.

But the spirit of renewal is best captured by Matthew Wildman, the last survivor to be dragged clear of the flames. A colleague, Patrick Collins of The Mail on Sunday, followed up Wildman's story.

A youth crippled by rheumatoid arthritis, Wildman was swept along without his crutches in the fiery panic. After he fell, a publican had picked him up and thrown him over a wall; there, his skin blistering, another spectator ran back through flames to haul him to safety.

Twice saved by spur-of-the-moment courage, Wildman then underwent four major skin grafts at St. Luke's Hospital in Bradford. "I've never experienced kindness like it," he says. "We formed a club — nurses, doctors, porters, everyone was involved. People still go back even though they're better. They miss the companionship."

Wildman's own way of life has been transformed. He organized a rock concert to raise hospital funds, he manages a rock band; at 19, he has earned a diploma in computer studies, he has become a youth leader. "For the way it changed my life," he told Collins. "I'd probably go through it all again."

Not too many Bradfordonians would go all the way with Wildman. Yet in a shaken city struggling to make financial ends meet after years of collapse of outmoded industries, the slogan "Bradford Bouncing Back" has double meaning.

Rather than kick back at their sport, its people have discovered they need soccer to hold them together, to give a thread and a meaning to the living and a suitable monument to the dead.

Come Sunday, they couldn't care less whether they win or they lose. The game's the thing, and no one trying to sell anything off its back would be welcomed or even noticed.

The Associated Press

May 11, 1985: Bradford City soccer fans, watching their grandstand go up in fire and smoke.

Paul Burnett, The Associated Press

Ivan Lendl: "This means the guy is back and healthy."

## Lendl Wins in 3 Sets

By Peter Alfano
*New York Times Service*

NEW YORK — It was time for Ivan Lendl to silence his critics, to serve notice that his days as No. 1 were not dwindling to a precious few. Boris Becker, the brash 19-year-old West German, had fueled such talk in recent weeks, suggesting he was the likely successor.

In his familiar dispassionate way,

**MASTERS TENNIS FINAL**

Lendl listened and plotted his reply. It came in the final of the Masters tennis tournament Monday night, *when he made* Becker look like a kid again, and a pouting, petulant one at that. Becker shouted invectives in German, studied his hand as if trying to read his palm and even asked the crowd at Madison Square Garden if anyone wanted to take his place on the court.

Lendl, 26, won his fourth Masters, 6-4, 6-4, 6-4, in a match that really wasn't that close. In Lendl's seventh consecutive Masters final, victory was worth $210,000.

He had played in only two tournaments since winning the U.S. Open, suffering from tendinitis in his left hip. It made Lendl a bit gunshy at the beginning of the tournament, wondering whether he had played enough matches to do well.

But Becker was playing the best tennis of his career, winning three consecutive grand prix tournaments and a weeklong exhibition. He had won 21 matches in a row entering the final, and in retrospect said: "For the first six months of the year, Ivan was definitely No. 1. But in the last six months, the last three, really, I have played well. If I had won today, I could have considered myself No. 1."

Lendl believed the key to the match was returning Becker's serve, and he was right. Becker had nine aces and a number of service winners, but those figures probably would have been doubled against any other opponent. Lendl blocked the returns, keeping the ball in play, lulling Becker into a baseline game of chipping backhands and changing speeds on his topspin forehand.

While Lendl barely broke a sweat holding serve, Becker was *driven to distraction on* his own. He fussed and fumed and talked to himself, but had no answers.

The pattern of all three sets was the same. Becker was broken once in each, starting with the ninth game of the opening set, when a remarkable stretching cross-court volley winner at 30-30 gave Lendl break point. Rattled, Becker double-faulted to lose the game.

In the second set, Becker was broken in the seventh game, the winning points coming on Lendl's backhand pass down the line and return of service winner. A backhand pass down the line broke Becker in the seventh game of the third set and the issue was settled.

"I think for the rest of the players, this means the guy is back and healthy," Lendl said. "For me, it means I'm No. 1 and have my confidence." And he doesn't think he has peaked. "I still can improve," he said. "And those people who were ready to make Boris No. 1 will have to wait a little. That's nice, too."

# SCOREBOARD

## Basketball

### College Top-20 Ratings

(Through Dec. 7)

The top 20 teams in The Associated Press college basketball poll (first-place votes, total points based on 20-19-18, etc., records and last week's rankings):

| | Record | Pts | Prv. |
|---|---|---|---|
| 1. Nev.-Las Vegas (39) | 5-0 | 1224 | 2 |
| 2. Indiana (14) | 3-0 | 1144 | 3 |
| 3. Purdue (7) | 3-0 | 1126 | 4 |
| 4. Iowa | 6-0 | 1009 | 5 |
| 5. North Carolina (1) | 4-1 | 1012 | 1 |
| 6. Illinois (1) | 4-0 | 857 | 9 |
| 7. Auburn (1) | 2-0 | 779 | 7 |
| 8. W. Kentucky | 6-1 | 663 | 14 |
| 9. Oklahoma | 3-1 | 627 | 11 |
| 10. Navy | 3-1 | 547 | 10 |
| 11. UCLA (1) | 3-0 | 517 | — |
| 12. Syracuse | 4-0 | 510 | 17 |
| 13. Georgetown | 4-0 | 497 | 16 |
| 14. Kansas | 3-1 | 480 | 6 |
| 15. N. Carolina St. | 5-1 | 380 | 18 |
| 16. Georgia Tech | 3-1 | 324 | 15 |
| 17. Pittsburgh | 2-1 | 315 | 12 |
| 18. Alabama | 2-1 | 260 | 8 |
| 19. Kentucky | 2-1 | 235 | 13 |
| 20. Arkansas | 4-0 | 184 | — |

The top-20 ratings by UPI's board of coaches (first-place votes; records; total points based on 15 awarded for first place, 14 for second, etc., and last week's rankings):

| | | |
|---|---|---|
| 1. UNLV (22) 15-0 | 583 | 2 |
| 2. Indiana (4) (3-0) | 506 | 3 |
| 3. Iowa (1) (6-0) | 505 | 6 |
| 4. Purdue (5) (3-0) | 476 | 4 |
| 5. North Carolina (9) (4-1) | 439 | 1 |
| 6. Illinois (4-0) | 273 | 14 |
| 7. UCLA (3-0) | 223 | 17 |
| 8. Auburn (2-0) | 207 | 8 |
| 9. Kansas (3-1) | 203 | 5 |
| 10. Western Kentucky (5-1) | 197 | 12 |
| 11. Georgetown (4-0) | 176 | 12 |
| 12. Syracuse (4-0) | 174 | 13 |
| 13. Oklahoma (3-1) | 157 | 9 |
| 14. Navy (3-1) | 152 | 14 |
| 15. Arkansas (4-0) | 94 | x |
| 16. Alabama (2-1) | 91 | 7 |
| 17. Pittsburgh (2-1) | 89 | 11 |
| 18. North Carolina St. (4-1) | 86 | 19 |
| 19. Kentucky (2-0) | 52 | 16 |
| 19. Wyoming (3-0) | | 52 |
| (x-unranked) | | |

(Teams on NCAA probation and ineligible for top-20 consideration by UPI are Bradley, East Tennessee State and Memphis State.)

### NBA Leaders

(Through Dec. 8)

TEAM OFFENSE

| | G | Pt. | Avg |
|---|---|---|---|
| Denver | 15 | 1786 | 119.1 |
| Dallas | 15 | 1771 | 118.1 |
| L.A. Lakers | 14 | 1645 | 117.5 |
| Portland | 17 | 1961 | 115.4 |
| Seattle | 14 | 1570 | 112.1 |
| Boston | 14 | 1565 | 111.8 |
| Phoenix | 15 | 1673 | 111.5 |
| Milwaukee | 17 | 1878 | 110.5 |
| Golden State | 15 | 1656 | 110.4 |
| Philadelphia | 15 | 1653 | 110.2 |
| Atlanta | 15 | 1641 | 109.4 |
| Utah | 14 | 1490 | 106.4 |
| San Antonio | 15 | 1588 | 105.9 |
| Detroit | 12 | 1263 | 105.3 |
| Indiana | 16 | 1684 | 105.3 |
| Sacramento | 15 | 1561 | 104.1 |
| Houston | 14 | 1446 | 103.3 |
| Chicago | 13 | 1342 | 103.2 |
| L.A. Clippers | 15 | 1546 | 103.1 |
| Washington | 15 | 1542 | 102.8 |
| New Jersey | 16 | 1519 | 101.3 |
| Cleveland | 14 | 1415 | 101.1 |
| New York | 16 | 1578 | 98.6 |

TEAM DEFENSE

| | G | No. | Avg |
|---|---|---|---|
| Atlanta | 15 | 1521 | 101.4 |
| Houston | 14 | 1421 | 101.5 |
| New York | 16 | 1627 | 102.3 |
| Chicago | 13 | 1343 | 103.3 |
| Detroit | 12 | 1244 | 103.7 |
| Boston | 14 | 1452 | 103.7 |
| Milwaukee | 17 | 1769 | 104.1 |
| Washington | 15 | 1574 | 105.1 |
| L.A. Lakers | 14 | 1473 | 105.2 |
| Utah | 14 | 1485 | 106.1 |
| Dallas | 15 | 1604 | 106.9 |
| Indiana | 16 | 1720 | 107.5 |
| Sacramento | 15 | 1619 | 107.9 |
| Cleveland | 14 | 1519 | 108.0 |
| Philadelphia | 15 | 1641 | 109.4 |
| Golden State | 15 | 1647 | 109.8 |
| New Jersey | 15 | 1672 | 111.5 |
| L.A. Clippers | 15 | 1693 | 112.9 |
| Phoenix | 15 | 1701 | 113.4 |
| San Antonio | 15 | 1703 | 113.5 |
| Portland | 17 | 1940 | 114.1 |
| Seattle | 14 | 1602 | 114.4 |
| Denver | 15 | 1795 | 119.7 |

INDIVIDUAL

Scoring

| | G | FG | FT | Pts | Avg |
|---|---|---|---|---|---|
| Jordan, Chi. | 13 | 160 | 126 | 487 | 37.5 |
| English, Den. | 15 | 176 | 75 | 427 | 28.5 |
| Bird, Bos. | 14 | 135 | 88 | 372 | 26.6 |
| McHale, Bos. | 14 | 133 | 106 | 372 | 26.6 |
| Wilkins, Atl. | 14 | 131 | 97 | 366 | 26.1 |
| Vandeweghe, Prt. | 17 | 169 | 102 | 442 | 26.0 |
| Olajuwon, Hou. | 12 | 114 | 70 | 298 | 24.8 |
| Aguirre, Dal. | 15 | 109 | 80 | 364 | 24.3 |
| Davis, Phoe. | 15 | 160 | 42 | 362 | 24.1 |
| Chambers, Sea. | 14 | 111 | 110 | 335 | 23.9 |
| M.Malone, Wash. | 15 | 111 | 136 | 358 | 23.9 |
| J.Malone, Wash | 15 | 128 | 78 | 356 | 23.7 |
| Dantley, Det. | 12 | 97 | 85 | 279 | 23.3 |
| Robertson, S.A. | 15 | 128 | 70 | 323 | 21.5 |

Field Goal Percentage

| | FG | FGA | Pct |
|---|---|---|---|
| Barkley, Phil. | 56 | 84 | .667 |
| Pierce, Mil. | 125 | 201 | .622 |
| Abdul-Jabbar, LAL | 102 | 167 | .611 |
| West, Clev. | 66 | 99 | .666 |
| McHale, Bos. | 133 | 220 | .605 |

Rebounding

| | G | Off | Def | Tot | Avg |
|---|---|---|---|---|---|
| Dobiev, Chi. | 13 | 47 | 121 | 168 | 12.9 |
| Parish, Bos. | 14 | 54 | 119 | 173 | 12.4 |
| Lalmaeer, Det. | 12 | 49 | 99 | 148 | 12.3 |
| Olajuwon, Hou. | 12 | 64 | 89 | 146 | 12.5 |
| Williams, N.J. | 15 | 64 | 118 | 182 | 12.1 |

Assists

| | G | No. | Avg |
|---|---|---|---|
| Johnson, LAL | 14 | 161 | 11.5 |
| Floyd, G.S. | 15 | 169 | 11.2 |
| Rivers, Atl. | 15 | 134 | 8.9 |
| Cheeks, Phil. | 14 | 119 | 8.5 |
| Pressey, Mil. | 17 | 137 | 8.1 |

### U.S. College Results

EAST

Boston Col. 72, Utica 66
Bridgeport 92, American Int'l 75
Bucknell 88, Susquehanna 62
Chevney 104, West Chester 83
Columbia 68, Lafayette 65
Delaware 64, Widener 56
Fairfield 58, Siena 57
Franklin & Marshall 65, Moravian 60
Harvard 79, Brandeis 63
Navy 92, St. Leo 57
New Hampshire Col. 103, Merrimack 67
NYU 98, Vassar 66
Pittsburgh 99, Xavier (Ohio) 76
Princeton 72, Lehigh 62
Rhode Island 100, Bryant 55
St. Bonaventure 79, Rutgers 67
St. Peter's 85, FDU-Madison 52
Syracuse 82, Cornell 76
Temple 103, Penn 67
West Virginia 61, St. Joseph's 49
Yale 90, Montclair St. 81

SOUTH

Duke 95, Davidson 65
East Carolina 74, Northeastern 70
Louisville 82, Fairleigh Dickinson 74
Miami (Ohio) 60, William & Mary 57
Richmond 65, Pacific 59
S. Carolina St. 64, Morehead St. 63
Wisconsin 65, Miami (Fla.) 54

MIDWEST

Butler 72, Indiana St. 70
Evansville 74, Ky. Wesleyan 71
Illinois 85, E. Illinois 51
Ohio St. 89, Bowling Green 52
Ohio U. 84, Hofstra 72
Purdue 77, Wichita St. 61
W. Michigan 62, Michigan 59

SOUTHWEST

N. Texas St. 87, Cameron 72
Texas 80, NW Louisiana 75
Texas A&M 62, Grad Roberts 56
TCU 71, Tulsa 65

FAR WEST

Air Force 99, U.S. International 89
Ala.-Birmingham 86, Hawaii Loa 52
Arizona 76, N. Arizona 69
Colorado St. 69, Baylor 64
Fullerton St. 100, S. Utah St. 58
Long Beach St 71, Houston 65
Montana 77, S. Oregon St. 69
Montana St. 76, San Diego 66
New Mexico 74, Idaho 70
New Mexico St. 92, Texas Southern 74

## Football

### NFL Standings

AMERICAN CONFERENCE

East

| | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| New England | 10 | 4 | 0 | .714 | 354 | 251 |
| N.Y. Jets | 10 | 4 | 0 | .714 | 319 | 289 |
| Miami | 7 | 7 | 0 | .500 | 366 | 348 |
| Buffalo | 6 | 10 | 0 | .286 | 266 | 308 |
| Indianapolis | 1 | 13 | 0 | .071 | 175 | 362 |
| Central | | | | | | |
| Cleveland | 10 | 4 | 0 | .714 | 310 | 290 |
| Cincinnati | 9 | 5 | 0 | .643 | 354 | 339 |
| Pittsburgh | 5 | 9 | 0 | .357 | 245 | 288 |
| Houston | 3 | 11 | 0 | .214 | 235 | 312 |
| West | | | | | | |
| x-Denver | 10 | 4 | 0 | .714 | 331 | 256 |
| Kansas City | 8 | 6 | 0 | .571 | 314 | 290 |
| L.A. Raiders | 8 | 6 | 0 | .571 | 282 | 296 |
| Seattle | 8 | 6 | 0 | .571 | 291 | 253 |
| San Diego | 4 | 10 | 0 | .286 | 294 | 315 |

NATIONAL CONFERENCE

East

| | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| y-N.Y. Giants | 12 | 2 | 0 | .857 | 289 | 205 |
| y-Washington | 11 | 3 | 0 | .786 | 317 | 251 |
| Dallas | 7 | 7 | 0 | .500 | 315 | 299 |
| Philadelphia | 4 | 9 | 1 | .321 | 219 | 278 |
| St. Louis | 3 | 10 | 1 | .250 | 190 | 307 |
| Central | | | | | | |
| x-Chicago | 12 | 2 | 0 | .857 | 312 | 164 |
| Minnesota | 8 | 6 | 0 | .571 | 355 | 233 |
| Detroit | 5 | 9 | 0 | .357 | 258 | 290 |
| Green Bay | 4 | 11 | 0 | .214 | 209 | 356 |
| Tampa Bay | 2 | 12 | 0 | .143 | 215 | 431 |
| West | | | | | | |
| L.A. Rams | 10 | 4 | 0 | .714 | 264 | 206 |
| San Francisco | 8 | 6 | 0 | .571 | 321 | 259 |
| Atlanta | 6 | 7 | 1 | .464 | 251 | 260 |
| New Orleans | 6 | 8 | 0 | .429 | 257 | 265 |

x-clinched division
y-clinched playoff berth

Monday's Result

Seattle 27, L.A. Raiders 0

Dec. 13

Pittsburgh at N.Y. Jets
Washington at Denver

Dec. 14

Buffalo at Indianapolis
Cleveland at Cincinnati
Green Bay at Tampa Bay
New Orleans at Atlanta
Philadelphia at Dallas
St. Louis at N.Y. Giants
San Francisco at New England
Kansas City at L.A. Raiders
Miami at L.A. Rams
Minnesota at Houston
Seattle at San Diego

Dec. 15

Chicago at Detroit

## Tennis

### Masters Final

(At New York)

Ivan Lendl, Czechoslovakia (1), def. Boris Becker, West Germany (2), 6-4, 6-4, 6-4.

| | Lendl | Becker |
|---|---|---|
| First serve pct | 61 | 57 |
| Aces | 2 | 9 |
| Service winners | 10 | 24 |
| Double faults | 1 | 4 |
| Placement winners | 30 | 18 |
| Unforced errors | 17 | 37 |
| Service games held | 15 | 12 |
| Service games broken | 0 | 3 |
| Total points won | 106 | 78 |
| Approaches to net | 16 | 47 |
| Points won at net | 12 | 16 |

## Transition

BASEBALL

American League

BALTIMORE—Traded John Stefero, catcher, to the Montreal Expos for a player to be named later.

MINNESOTA—Named Jim Shellenback pitching coach of Orlando in the Southern League and Gorman Heimueller pitching coach of Visalia in the California League.

OAKLAND—Waived Wayne Gross, third baseman, for the purpose of giving him his unconditional release.

National League

PHILADELPHIA—Announced club president Bill Giles and three of his limited partners, J.D.B. Associates, Tri-Play Associates and Fitz Eugene Dixon Jr., have purchased Taft Broadcasting Co.'s share of the Philadelphia Phillies for $24.1 million.

BASKETBALL

National Basketball Association

CHICAGO—Activated Gene Banks, forward, from injured reserve. Released Darren Daye, guard.

HOUSTON—Placed Robert Reid, guard, on injured reserve. Acquired Dirk Minniefield, guard, from Cleveland for a 1989 third-round draft pick.

PHILADELPHIA—Placed Jim Les, guard, on waivers.

HOCKEY

National Hockey League

BUFFALO—Recalled Jeff Parker, right wing, from Rochester of the American Hockey League.

N.A. RANGERS—Recalled Raimo Helminen, center, from New Haven of the American Hockey League.

PITTSBURGH—Sent Mike Rowe and Neil Belland, defensemen, to Baltimore of the American Hockey League.

OLYMPICS

AMATEUR BASKETBALL ASSOCIATION—Named Eddie Sutton, Letty Driesell, Jud Heathcote and Andy Russo men's basketball coaches for the 1987 U.S. Olympic Festival. Named Leon Barmore, Jorja Hoehn, Ceal Barry and Deborah Ryan women's coaches.

COLLEGE

CALIFORNIA—Named Bruce Snyder football coach and signed him to a five-year contract.

EASTERN UTAH—Announced the resignation of Curt Jenson, basketball coach. Named Ronnie Stubbs interim coach.

FLORIDA—Named Bill Arnsparger athletic director.

HOUSTON—Named Bruce Davis football linebacker coach, Pat Thomas secondary coach and John Jenkins offensive coordinator.

JOHN CARROLL—Named Tony DeCarlo football coach.

MISSOURI-KANSAS CITY—Named Floyd Walker assistant athletic director.

PITTSBURGH—Announced the resignation of Chuck Klausing, assistant football coach.

SOUTHERN CALIFORNIA—Fired Ted Tollner, football coach.

### America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION

(Third-Series Round Robin; 12 Points)

| Yacht, Country | W | L | Pts |
|---|---|---|---|
| New Zealand, New Zealand | 29 | 1 | 150 |
| French Kiss, France | 19 | 11 | 117 |
| Stars & Stripes, U.S. | 23 | 7 | 106 |
| America II, U.S. | 24 | 6 | 104 |
| USA, U.S. | 20 | 10 | 103 |
| White Crusader, Britain | 19 | 11 | 91 |
| Canada II, Canada | 14 | 16 | 67 |
| Italia, Italy | 14 | 16 | 63 |
| Heart of America, U.S. | 9 | 21 | 61 |
| Eagle, U.S. | 9 | 21 | 36 |
| Azzurra, Italy | 3 | 27 | 11 |
| x-Challenge France, France | 2 | 27 | 2 |
| (x-withdrew) | | | |

Tuesday's Results

Stars & Stripes, Dennis Conner, def. Eagle, Rod Davis, 10 minutes 11 seconds.

USA, Tom Blackaller, def. Canada II, Terry Nelsen, 5:39.

New Zealand, Brad Butterworth, def. Azzurra, Mauro Pelaschier, 6:08.

Italia, Albino Fravezzi, def. Challenge France, Yves Pajot (withdrew).

French Kiss, Marc Pajot, def. Heart of America, Buddy Melges, 10:10.

America II, John Kolius, def. White Crusader, Harold Cudmore, 1:47.

DEFENDER ELIMINATION

(Third-Series Round Robin; 3 Points)

| Yacht | W | L | Pts |
|---|---|---|---|
| Kookaburra III | 24 | 2 | 47 |
| Australia IV | 19 | 7 | 38 |
| Kookaburra II | 15 | 11 | 28 |
| x-South Australia | 5 | 19 | 11 |
| Steak'n Kidney | 3 | 23 | 9 |
| (x-withdrew) | | | |

Tuesday's Results

Kookaburra III, Iain Murray, def. Australia IV, Colin Beashel (did not finish).

Steak'n Kidney, Fred Neill, def. Kookaburra II, Peter Gilmour, 2:08.

Wednesday's Races

Australia IV vs. Kookaburra II

Kookaburra III vs. Steak'n Kidney

Wednesday's forecast: Southeasterly winds, 12 to 18 knots.

## Hockey

### NHL Standings

WALES CONFERENCE

Patrick Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Philadelphia | 19 | 6 | 2 | 40 | 113 | 64 |
| Pittsburgh | 14 | 9 | 4 | 32 | 103 | 91 |
| N.Y. Islanders | 14 | 11 | 2 | 30 | 102 | 90 |
| New Jersey | 13 | 11 | 2 | 28 | 104 | 117 |
| Washington | 9 | 13 | 6 | 24 | 87 | 105 |
| N.Y. Rangers | 8 | 12 | 6 | 22 | 104 | 113 |

Adams Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Montreal | 16 | 11 | 4 | 32 | 101 | 94 |
| Boston | 13 | 11 | 4 | 30 | 96 | 89 |
| Quebec | 13 | 12 | 4 | 30 | 103 | 87 |
| Hartford | 13 | 8 | 3 | 29 | 81 | 78 |
| Buffalo | 5 | 18 | 3 | 13 | 82 | 101 |

CAMPBELL CONFERENCE

Norris Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| St. Louis | 11 | 11 | 4 | 26 | 86 | 95 |
| Minnesota | 11 | 12 | 2 | 24 | 104 | 99 |
| Toronto | 10 | 12 | 4 | 24 | 84 | 91 |
| Detroit | 10 | 13 | 3 | 83 | 74 | 82 |
| Chicago | 7 | 16 | 5 | 19 | 89 | 122 |

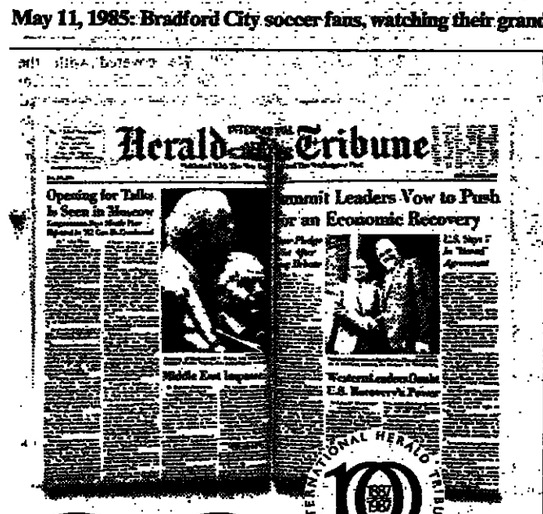
Smythe Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Edmonton | 16 | 11 | 1 | 33 | 124 | 103 |
| Winnipeg | 15 | 10 | 2 | 32 | 99 | 87 |
| Calgary | 15 | 12 | 1 | 31 | 100 | 104 |
| Los Angeles | 12 | 14 | 2 | 26 | 117 | 123 |
| Vancouver | 8 | 17 | 2 | 18 | 89 | 107 |

Monday's Result

| | | | |
|---|---|---|---|
| Calgary | 1 | 0 | 2—3 |
| Montreal | 0 | 2 | 3—5 |

Chellos (4), Richer 2 (13), Smith (16), Carbonneau (8); Bradley (5), Otto (6), Reinhart (7). Shots on goal: Calgary (on Hayward) 5-9-16—30; Montreal (on Lemelin) 14-14-8—36.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| Rest of Africa, Gulf States, Asia | $ | 550 | 300 | 165 |


## Challenger Series Tight; French Yacht Bows Out

By Ruth Youngblood
*United Press International*

FREMANTLE, Australia — America II mastered wild winds Tuesday for a one-minute, 47-second victory over struggling White Crusader in America's Cup challenger action, strengthening the New York Yacht Club's hopes of a semifinal berth.

With 32-knot gusts and five-foot (1.52-meter) waves tossing one crewman overboard and damaging

**AMERICA'S CUP**

rigging on other yachts, John Kolius and his crew showed expert seamanship through all eight legs. "We covered like crazy," Kolius said. "We can't afford too many errors with the wind blowing that hard."

Meanwhile, Challenge France, incapacitated by a snapped mast, withdrew from the competition. "It looks like a sad story, but the broken mast put us out of our misery," said skipper Yves Pajot, with a dismal 2-27 record after the mast broke in a race against French Kiss Monday. With the withdrawal, the challenger field was cut to 11.

John Spencer, a 22-year-old mastman, was swept into the Indian Ocean and rescued while Heart of America blew two spinnakers in the gusts. The mainsail halyard broke on Canada II and a bracket snapped on Australia IV, leaving Alan Bond's defense candidate unable to raise a headsail or spinnaker.

The victory kept America II in fourth place with 104 points, one ahead of USA. Stars & Stripes held third with 106 after a 10:11 romp over Eagle. Skipper Harold Cudmore's White Crusader dropped from fifth to sixth, 12 points below USA, a 5:39 victor over Canada II. "We can still make it to the semifinals," Cudmore said. "We shall not give up."

The top four boats after this third and last round robin will advance to the best-of-seven semifinals, which begin Dec. 28. There are four races left in the series.

In the defender series, Steak'n Kidney upset third-place Kookaburra II by 2:08. The crippled second-place Australia IV dropped out after six legs, ensuring another victory for first-place Kookaburra III.

High-flying New Zealand thumped Azzura for its 29th victory in 30 starts for 150 points — 33 ahead of second-place French Kiss, which blew past Heart of America by 10:10.

Against White Crusader, Kolius demonstrated America II's power in heavy going. "They got their act together," Cudmore said. "They did nothing wrong, and we made a few mistakes."

## SPORTS BRIEFS

### Kenya Bars Golfer From Title Defense

NAIROBI (AP) — British golfer Ian Woosnam has been barred from defending his Kenya Open golf title because he played in a South African tournament last week, the Kenya Golf Union announced Tuesday.

Woosnam played in a tournament in Bophuthatswana, a nominally independent black homeland in South Africa. Because of white-led South Africa's apartheid policy, most black African governments ban sports contacts with the country and bar athletes who have competed there.

Woosnam, 28, a member of Britain's 1985 Ryder Cup team, won the 1986 Kenya Open after a three-hole sudden-death playoff against Bill Longmuir of Britain. The 1987 event will be played Feb. 26-March 1.

### Seahawks Zip Raiders; Broncos Clinch

SEATTLE (UPI) — Dave Krieg threw for 243 yards and two touchdowns and Curt Warner ran for 116 yards and two other scores here Monday night to power the Seattle Seahawks to a 37-0 National Football League rout of the Los Angeles Raiders.

The Raider loss enabled the Denver Broncos to clinch the title in the Western Division of the American Conference. Denver, Los Angeles, Kansas City and Seattle all could finish the season with 10-6 records, but the Broncos would win the title under the tie-breaking formula.

The victory also kept alive the Seahawks' slim playoff hopes; a loss would have eliminated them.

### Quotable

● Xavier McDaniel of the Seattle SuperSonics, on a shoving match with Michael Jordan of the Chicago Bulls: "He was saying, 'You can't guard me, you can't guard me.' Well, shoot, nobody can guard Michael Jordan." *(LAT)*


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## OBSERVER

# The Contrario Scenario

By Russell Baker

NEW YORK — The sequence seems to go like this:

1. An American is kidnapped in Beirut.

2. Somebody at the White House hears that Iranians have influence with the kidnappers.

3. Humane impulse motivates the president to approve secret contacts with Somebody in Tehran.

4. The Iranian Somebody says Iran will use its influence to free the kidnap victim if the White House will change policy and sell it some weapons for its war with Iraq.

5. The president, humane impulses overpowering common sense, agrees to sell the guns secretly to Iran.

6. Through sinuous mercantile channels, the goods arrive in Iran, which pays a substantial price for them. The hostage is freed.

7. Back in Washington, creative accounting begins. The cooked books show that what the Iranians paid for the guns was only what they originally cost the Pentagon; actually, they pay a steep markup, which makes the deal very profitable for the seller.

8. Instead of using this profit to cut the budget, Somebody Somewhere orders it deposited in a secret bank account in Switzerland.

9. Somewhere Somebody empowered to write secret checks on this secret account sends Somebody Else Somewhere the money to finance the administration-backed effort to overthrow the Marxist government of Nicaragua.

10. Learning that money from the secret guns-for-hostage deal has been spent to fund the not-so-secret effort to undo the Nicaraguan government, the president is appalled, for Congress has forbidden such financing, which means Somebody Somewhere, possibly in the White House, has broken the law.

□

I am tantalized by the fictional possibilities of the story. Scratch any newspaperman and you'll find a man of letters who knows he could easily top John Le Carré on the best-seller charts if he chose to sacrifice the cocktail hour. Being unwilling to sacrifice the cocktail hour, I herewith disclose the nub of the tale for any creative-writing graduate willing to rack up $2 million in hardcover sales alone.

In this story of hostages, Iranians and Nicaragua, for example, the most plausible explanation — for fictional purposes, of course — is that the kidnapping of Americans in Beirut is being directed from the White House.

The essence is that Somebody at the White House, under pressure to outwit Congress and find a way to continue financing the war to overthrow Nicaragua's Marxist government, comes up with a scheme for turning American hostages into cash for the contras.

Mister Somebody at the White House knows that the Iranians and the contras are desperate for weapons that government policy forbids the United States to supply. He meets with the mysterious Colonel Contrario of the contras.

How easy it would be, he tells the colonel, for a few Nicaraguans with towels around their heads to dash around Beirut waving Kalashnikovs until they passed for Muslims. After that, how easy for them to kidnap an American or two.

Afterward Colonel Contrario must phone A Certain Somebody in Tehran, saying: "I understand you are desperate for U.S. weaponry. If you call A Certain Unlisted Telephone Number in Washington and offer an exorbitant sum for their satanic guns, they may come across upon being informed that you can also deliver Certain Hostages which we are in a position to provide to you, gratis."

□

Iran pays big money, Nicaraguans free the hostages, excess profits from the transaction are paid into a secret account, then paid out to another secret account for the contras.

Afterward a freed hostage is brought to the White House for a photo opportunity with the president. How does the denouement come out? Details, details. I'm an idea man, not a detail man, but I imagine the kidnap victim has to learn somehow while confronting Somebody at the White House that he wasn't a kidnap victim at all but a device to prevent Central America from going communist until Congress recovers its senses.

Converting hostages into cash for the contras is only a story idea, of course, but life is even more tasteless than fiction.

*New York Times Service*

# A Trans-Atlantic Producer Makes Waves

By Jeremy Gerard
*New York Times Service*

NEW YORK — The opening night of Andrew Lloyd Webber's "Phantom of the Opera" on Oct. 9 sparked with a rare electricity on both sides of the footlights at Her Majesty's Theater in London. Barely out of sight in the wings, a nerve-racked Phantom watched jealously as Christine, his reluctant protégé, sang. The director Harold Prince scanned faces in the audience for evidence to suggest whether his latest multimillion-dollar extravaganza would hit or miss.

In the leading roles, a contorted Michael Crawford and a demure Sarah Brightman played out their drama of misfits seeking, in their separate ways, a kind of unattainable acceptance. In the audience was a host of American producers — the solvent as well as the hanging-on, the theater owner-producers hungry for a hit to light up darkened marquees and the independents, come to see what all the buzz was about.

Cameron Mackintosh, the show's producer, watched it all from the back of the theater, savoring every minute as the two dramas unfolded.

In six years, Mackintosh, 40, had come from the fringes of London theater establishment to its core. The scene at Her Majesty's in October underscored the fact that the producer was shaking things up in New York, as well. In March, his production of "Les Misérables," which no major Broadway producer was willing to gamble on, and which became a major hit in London, is to open in New York. The Broadway Theater production will be one of 15 companies of "Les Misérables" worldwide in which Mackintosh has an interest. It continues to sell out on the West End a year after opening.

Next fall, "Phantom" will open in New York. Local theater owners are doing everything they can to demonstrate that they have exactly the right house for it. And that is the crux of Cameron Mackintosh's impact. He has restored the balance of power between producers and theater owners at a time when the independent production of Broadway musicals has gone virtually the way of new musicals

Jonathan Player/The New York Times

**The producer Cameron Mackintosh finds that "Money buys you independence."**

themselves. Because Mackintosh doesn't need their investment money, he is free to pick the right theater at the right terms.

"I started coming to America regularly about eight years ago, really at the time of the waning Broadway producer," Mackintosh said at the office he recently established in the Broadway district. "In London, other than theater owners occasionally having a small dabble just for the hell of it the theater owners don't really produce their own shows. Here the theater owners seem to have gotten themselves into the position of having to put money into their own shows in order to get their capitalization.

"I think it's unhealthy for theater owners to be producers, because you have to have a completely different outlook," says Mackintosh. "If you are a theater owner with a lot of different theaters, it is impossible to fill all of those theaters with things you have a personal belief in. And producers should only be fighting for shows they feel passionately about."

In 1980 the prolific, profitable Lloyd Webber ended his affiliation with the Robert Stigwood Organization and linked up with Mackintosh, an outsider in the London producing establishment known until then as a a successful packager of tours and revivals.

Lloyd Webber had set up his own Really Useful company to handle his theater and publishing interests. He was impressed that Mackintosh had convinced the Arts Council of Great Britain to finance tours of his revivals of "Oliver!" "Oklahoma!" and "My Fair Lady" to provincial theaters before coming to the West End.

"And it turned out we had a huge amount in common," Mackintosh said. "We bounce ideas off each other in every area. We're the same age. We're both besotted with the musical theater and we have similar tastes."

In 1982, Mackintosh co-produced Lloyd Webber's "Cats" with Really Useful and the Shubert Organization in the West End and on Broadway. With the Shuberts and David Geffen, he produced "The Little Shop of Horrors," which is still running off-Broadway at the Orpheum Theater. And, again with Really Useful and the Shuberts, he co-produced Lloyd Webber's "Song and Dance."

"Les Misérables" is the first show Mackintosh has been able to mount without help from the theater owners. He now has a regular family of investors, his primary source being the Mutual Life Insurance Company, for his New York and London work, and another group in New Zealand.

"I'm in the lucky position of being able to raise $5 million in five phone calls," he said. "This has changed my relationship with the New York theater people considerably. Money buys you independence."

Cameron Mackintosh was born in north London, his father half English, half Scottish; his mother half French, half Italian. He saw his first musical at 8 and insists that he knew then and there he wanted to be a producer, though he didn't have any idea what the word meant. He had a modest education, spent a year at the Central School of Speech and Drama, and worked at odd jobs backstage with touring companies. In 1967, he made his debut as a producer with an item called "The Reluctant Debutante" at a theater in Henley, near London.

Much has happened to him in the two decades since, and somehow none of it shows on a face that looks about 19 years old. Mackintosh spends as much time as he can steal at a retreat in the west of Scotland, and in his general demeanor he lacks the do-or-die intensity of his American counterparts.

"I just sort of drifted into it," he said of his work, tongue slightly in cheek. "I didn't have any money. We weren't destitute or anything, just ordinary middle-class people. I did quite a lot of tours, Simon Gray plays, Alan Ayckbourn plays. And then in 1969, I did my first West End musical, a revival of Cole Porter's 'Anything Goes.' The director walked out, the leading lady walked out, the musical director walked out, backers walked out — it was a nightmare."

After "Cats," Mackintosh became interested in "Les Misérables." "I thought it was something special and immediately thought of Trevor Nunn to direct it," Mackintosh said. "We'd just done 'Cats.'" When Nunn suggested a co-production with the Royal Shakespeare Company, the producer agreed, with the stipulation that the company for the show would be specifically recruited for it. "It got the best of both worlds," Mackintosh said. "The rehearsal process was absolutely in the grand tradition of the RSC. And I was able to bring to it a production team capable of mounting a full-scale, full-blooded musical. It wouldn't have worked any other way." Mackintosh contributed $450,000 toward the Royal Shakespeare Company budget for the show; it cost $1.5 million by the time it got to the West End. Had he mounted it without the Royal Shakespeare Company as artistic co-producers, Mackintosh said, it would have cost $375,000 more, but that was balanced out by the fact that it cost an additional $450,000 to transfer the show. The Royal Shakespeare Company shares in the show's profits.

"Les Misérables" will cost $4.5 million to produce in New York, according to Mackintosh.

Next season in London, Mackintosh will produce a revival of Stephen Sondheim's landmark 1971 musical, "Follies." It's a form of debt-paying; the producer says that the show that established him in London was his production of "Side By Side By Sondheim."

## PEOPLE

### *Lennon Fans Remember In New York and Prague*

Fans of **John Lennon** gathered in Central Park across from the Manhattan apartment building where he was shot to death six years ago, and placed flowers and poems in his memory. The gathering Monday was in Strawberry Fields, a 2½-acre "living tribute" to Lennon. "Most of the sadness has died down, but everybody enjoys being here to think about him and listen to his music," said **Al Fontana**, 23, who sat on a bench strumming a guitar. And in Prague, about 400 people sang Beatles songs and marched before being dispersed by the police, witnesses said Tuesday. The witnesses, contacted in the Czechoslovak capital by telephone from Vienna, said plain-clothes police checked identities but made no arrests. Lennon has become a cult figure for some Czechoslovaks, who identify with the former Beatle's pacifist beliefs.

□

The conductor **Herbert von Karajan**, who has been suffering from Lyme disease, a virus infection, for two months, plans to return to conduct the Berlin Philharmonic Orchestra on Feb. 1. Karajan, 78, is still weak, the orchestra's spokeswoman, said, but is determined to conduct and to make up for a canceled Berlin concert later.

□

The children of **Ingrid Bergman** have donated their late mother's collection of memorabilia to Wesleyan University in Middletown, Connecticut. The collection, which will be part of the Wesleyan Cinema Archives, includes photographs from the her earliest Swedish films and letters from **Ernest Hemingway** and **John Steinbeck**. "It's a remarkable collection, lovely and touching, in that mother saved everything," **Pia Lindstrom** said in a statement announcing the gift from her and **Robertino, Isabella** and **Ingrid Rossellini**.

□

**Joan Collins**, star of the TV soap opera "Dynasty," is seeking to annul her 13-month marriage to **Peter Holm**, her fourth husband, citing fraud and irreconcilable differences. The British-born actress gave no details in her Los Angeles court petition. "I got married because I truly believed that this was a relationship that was going to last," she said.


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